LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Letter of Offer is sent to you as a shareholder(s) of **JAIHIND PROJECTS LIMITED (Target Company/JPL)**. If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager to the Offer or Registrar to the Offer. In case you have recently sold your shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance-*cum*-acknowledgement, Form of Withdrawal and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

OPEN OFFER BY

M/s DCOM SYSTEMS LIMITED (Acquirer or "DCOM")

Registered Office: Shop No. 28, 1st Floor, Vraj Vihar 6, B/h Rahul Tower, Off. 100 Ft. Road, Satellite, Ahmedabad – 380015,
Tel No: 079-26931201, Fax No: 079-26931201,

Mr. Prakash L. Hinduja (Acquirer), Ms. Rajkumari L. Hinduja (Acquirer) and Ms. Nita P. Hinduja (Acquirer)

all residing at D-59, Aryaman Bunglows, Nr. Shilaj Railway Crossing, Shilaj, Ahmedabad - 380059,
Tel No: 079-40501300, **Fax No:** 079-40501310
(Collectively referred to as "**Acquirers**")

To

Acquire 1951489 equity shares of Rs.10 each representing 20% of the expanded paid up capital/voting capital of the target company at a consolidated price of Rs.202.32 (Rupees Two Hundred and Two and Paise Thirty Two only) per fully paid-up equity share of Rs.10 each comprising of the offer price of Rs.150 (Rupees One Hundred and Fifty only) per fully paid-up equity share of Rs.10 each and the interest of Rs.52.32 (Rupees Fifty Two and Paise Thirty Two only) calculated @10% p.a. for the delay of 1273 days in releasing the Public Announcement, payable in cash

of

JAIHIND PROJECTS LIMITED

Registered Office: 3rd Floor, Venus Atlantis, Nr. Reliance petrol pump, Nr. Prahladnagar garden, Anandnagar Road, Vejalpur, Ahmedabad - 380015
Tel: 079-40501300, Fax: 079-40501310

Pursuant to Regulation 10, 11(1) and 11(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof.

Attention:

1. **The offer is not a conditional offer.**
2. **This offer is not subject to minimum level of acceptance.**
3. As on the date of this Letter of Offer, no statutory approval is required pursuant to this offer, However, the offer would be subject to all statutory approvals that may become applicable at a later date.
4. Shareholders who have accepted the offer by tendering the requisite documents, in terms of the Public Announcement / Letter of Offer, can withdraw the same upto three working days prior to the date of closure of the offer i.e. upto **November 11, 2011, (Friday).**
5. If there is any upward revision in the Offer Price by the Acquirer upto seven working days prior to the date of closure of the offer i.e. upto **November 3, 2011, (Thursday)** the same would be informed by way of a Public Announcement in the same newspapers where the original Public Announcement had appeared. Such revision in the Offer Price would be payable for all the equity shares tendered anytime during the Offer Period.
6. **This is not a competitive bid.**
7. **There is no competitive bid.**
8. A copy of Public Announcement, Letter of Offer, Form of Acceptance cum Acknowledgement and Form of Withdrawal are also available on SEBI's website: **www.sebi.gov.in.**

FOR PROCEDURE FOR ACCEPTANCE OF THIS OPEN OFFER PLEASE REFER SECTION 9 "PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER" (PAGE NOS. 37 TO 43)

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT AND FORM OF WITHDRAWAL ARE ENCLOSED WITH THIS LETTER OF OFFER.

All future correspondence, if any, should be addressed to the Manager/Registrar to the offer at the following address:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Chartered Capital And Investment Ltd. 711, Mahakant, Opp. V S Hospital, Ellisbridge, Ahmedabad – 380006 Tel: +91-79-2657 7571/2657 5337 Fax: +91-79-2657 5731 Email: info@charteredcapital.net Website: www.charteredcapital.net Contact person: Mr. Manoj Kumar Ramrakhyani	**Link Intime India Private Limited** (Unit: Jaihind Projects Limited – Open Offer) C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West) Mumbai-400 078 Tel:+91- 022- 25960320 Fax: +91- 022- 25960329 Email: jpl.offer@linkintime.co.in Website: www.linkintime.co.in Contact person: Mr. Pravin Kasare
OFFER OPENS ON : October 28, 2011 (Friday)	**OFFER CLOSES ON : November 16, 2011 (Wednesday)**

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Sr. No.	Activity	Original Schedule Day and Date	Revised Schedule Day and Date
1	**Date of Public Announcement (PA)**	**July 19, 2011, Tuesday**	**July 19, 2011, Tuesday**
2	Specified Date*	August 12, 2011, Friday	August 12, 2011, Friday
3	Last Date for a Competitive Bid	August 9, 2011, Tuesday	August 9, 2011, Tuesday
4	Date by which Letter of Offer will be dispatched to the Shareholders	August 30, 2011, Monday	October 24, 2011, Monday
5	**Offer Opening Date**	**September 9, 2011, Friday**	**October 28, 2011, Friday**
6	Last date for revising the offer price/number of shares	September 19, 2011, Monday	November 3, 2011, Thursday
7	Last date for withdrawal by Shareholders	September 23, 2011, Friday	November 11, 2011, Friday
8	**Offer Closing Date**	**September 28, 2011, Wednesday**	**November 16, 2011, Wednesday**
9	Date by which the acceptance/rejection would be intimated and the corresponding payment for the acquired shares and /or the share certificate for the rejected shares will be dispatched	October 13, 2011, Thursday	December 1, 2011, Thursday

*(For the purpose of determining the names of shareholders to whom Letter of Offer is to be sent)

RISK FACTORS

i. Risk in Associating with the Transaction and offer

- **As of the date of this Letter of Offer, no statutory approval is required pursuant to this Offer. However the offer would be subject to all statutory approvals that may become applicable at a later date. The Acquirers reserve the right to withdraw the Offer in accordance with Regulation 27 of the SEBI (SAST) Regulations, 1997 in the event the requisite statutory approvals for the purpose of this Offer or those that may be necessary at a later date are refused.**
- **In the event that either (a) the regulatory approvals are not received in timely manner (b) there is any litigation to stay the offer, or (c) SEBI instructs the Acquirers not to proceed with the offer, then the offer proceeds may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the public shareholders of JPL, whose shares have been accepted in the offer as well as the return of shares not accepted by the Acquirers may be delayed.**
- **The equity shares tendered in the Offer will be held in trust by the Registrar to the Offer until the completion of the Offer (in accordance with the Regulations and other applicable laws, rules and regulations), and the shareholders will not be able to trade, sell, transfer, exchange or otherwise dispose of such equity shares until the completion of the Offer or withdrawal of the Offer in accordance with Regulation 27 of the SEBI (SAST) Regulations. During such period there may be fluctuations in the market price of the equity shares. Accordingly, the Acquirers do not make any assurance with respect to the market price of the equity shares at any time, whether during or upon or after the completion of the Offer, and disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Offer.**
- **In the event of over-subscription to the offer, the acceptance will be on a proportionate basis.**
- **The Acquirers and the Manager to the Offer accept no responsibility for statements made otherwise than in the Public Announcement or this Letter of Offer or in the advertisements or other materials issued by, or at the instance of the Acquirers and the Manager to the Offer, and anyone placing reliance on any other source of information, would be doing so at his/her/their own risk.**

ii. Risk in Associating with the Acquirers

- **The Acquirers do not warrant any assurance with respect to the future financial performance of the Target Company.**
- **The Acquirers make no assurance of market price of shares of the Target Company during or after the offer.**

The risk factors set forth above, pertain to the offer and not in relation to the present or future business or operations of JPL or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risk involved in participation or otherwise by a shareholder in the offer. Shareholders of JPL are advised to consult their stockbrokers or investment consultants, if any, for further risk with respect to their participation in the offer.

TABLE OF CONTENTS

1. DEFINITIONS

1.	Acquirers or The Acquirers	M/s DCOM Systems Limited, Mr. Prakash L. Hinduja, Ms. Rajkumari L. Hinduja and Ms. Nita P. Hinduja
2.	Book Value per share	Net worth / Number of equity shares issued
3.	BSE	Bombay Stock Exchange Limited
4.	CDSL	Central Depository Services Limited
5.	Consolidated Price	A total price of Rs.202.32 (Rupees Two Hundred and Two and Paise Thirty Two only) per fully paid-up equity share of Rs.10 each comprising of the offer price of Rs.150 (Rupees One Hundred and Fifty only) per fully paid-up equity share of Rs.10 each and the interest of Rs.52.32 (Rupees Fifty Two and Paise Thirty Two only) calculated @10% p.a. for the delay of 1273 days in releasing the Public Announcement
6.	DP	Depository Participant
7.	EPS	Profit after tax / Weighted Average Number of equity shares issued
8.	Expanded Paid Up Capital	The post conversion expanded paid up capital of 9757443 Equity Shares of Rs.10 each of the Target Company after conversion of 2500000 Convertible Warrants.
9.	Equity Shares	Fully paid-up Equity Shares of Rs. 10 each of Jaihind Projects Ltd
10.	Form of Acceptance	Form of Acceptance cum Acknowledgement
11.	Form of Withdrawal	Form of Withdrawal cum Acknowledgement
12.	LOO or Letter of Offer	Offer Document
13.	Manager to the Offer or, Merchant Banker	Chartered Capital And Investment Limited
14.	N.A./NA	Not Applicable / Not Available
15.	NSDL	National Securities Depository Limited
16.	Open Offer or The Offer	To Acquire 1951489 equity shares of Rs.10 each representing 20% of the total expanded paid up capital/voting capital of the target company at a consolidated price of Rs.202.32 (Rupees Two Hundred and Two and Paise Thirty Two only) per fully paid-up equity share of Rs.10 each comprising of the offer price of Rs.150 (Rupees One Hundred and Fifty only) per fully paid-up equity share of Rs.10 each and the interest of Rs.52.32 (Rupees Fifty Two and Paise Thirty Two only) calculated @10% p.a. for the delay of 1273 days in releasing the Public Announcement.
17.	Offer Price	Rs.150 (Rupees One Hundred and Fifty only) per fully paid up equity share of Rs.10 each payable in cash.
18.	Persons eligible to participate in the Offer	Registered shareholders of Jaihind Projects Limited, and unregistered shareholders who own the equity shares of Jaihind Projects Limited any time prior to the Offer closure other than the Acquirers, and other persons forming part of the Promoters and Promoter Group.
19.	Pre Conversion Equity Share Capital/Voting Capital	7257443 fully paid Equity Shares of Rs.10 each of the Target Company
20.	Preferential Issue and allotment of Convertible Warrants into Equity Shares	Issue and allotment of 2500000 Convertible Warrants of Rs. 60 each, out of which 2490000 and 10000 Convertible warrants were allotted to the DCOM and non-promoter individual respectively on February 26, 2010 on preferential basis which are convertible into 2500000 Equity Shares at a price of Rs. 60 (including premium of Rs.50) per Equity Share of Rs. 10 each within a period not later than 18 months from the date of allotment. On July 27, 2011, these Convertible Warrants have been converted into 2500000 Equity Shares comprising of 2490000 Equity Shares allotted to the DCOM and 10000 Equity Shares allotted to non-promoter individual.
21.	Public Announcement or **"PA"**	Announcement of the Open Offer by The Acquirer, which

		appeared in the newspapers on July 19, 2011.
22.	RBI	Reserve Bank of India
23.	Registrar or Registrar to the Offer	Link Intime India Private Limited
24.	Return on Net Worth	(Profit After Tax/Net Worth) *100
25.	SEBI	Securities and Exchange Board of India
26.	SEBI (SAST) Regulations, 1997 or Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto
27.	SEBI Act	Securities and Exchange Board of India Act, 1992
28.	Special Depository Account	Depository account with Ventura Securities Limited as Depository Participant, called "LIIPL JPL OPEN OFFER ESCROW DEMAT ACCOUNT"
29.	Target Company or JPL	Jaihind Projects Limited

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF JAIHIND PROJECTS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. THE SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE COMPANY WHOSE SHARES ARE PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, CHARTERED CAPITAL AND INVESTMENT LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED AUGUST 1, 2011 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDEMENTS THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. DETAILS OF THE OFFER

3.1. Background of the offer

3.1.1. This Open Offer (the "Open Offer") is being made by the Acquirers M/s DCOM Systems Limited, Mr. Prakash L. Hinduja, Ms. Rajkumari L. Hinduja and Ms. Nita P. Hinduja in accordance with Regulations 10, 11(1) and 11(2) of the SEBI (SAST) Regulations, 1997 i.e. for substantial acquisition of shares by the DCOM and also for consolidation of holding by the promoter group in JPL.

3.1.2. The Acquirers belong to the Promoter Group of the Target Company, and were holding 2984068 equity shares constituting 41.12% of pre conversion paid up capital of Target Company.

3.1.3. M/s DCOM Systems Limited, Mr. Prakash L. Hinduja, Ms. Rajkumari L. Hinduja and Ms. Nita P. Hinduja are the acquirers in this Open Offer and there is no person acting in concert with them.

3.1.4. The Board of Directors of the Target Company at its meeting held on February 26, 2010, had allotted, on a preferential basis, 2490000 Convertible Warrants to M/s DCOM Systems Limited (Acquirer) and 10000 Convertible Warrants to non-promoter individual at a price of Rs. 60 per Warrant convertible into equivalent number of fully paid up equity shares of Face Value Rs. 10 each (at a premium of Rs. 50) in the Target Company within a period of 18 months from the date of allotment of warrants at the option of the holder of warrants.

The aforesaid preferential issue of Convertible Warrants was approved by shareholders through special resolution passed under section 81(1A) of the Companies Act, 1956 at the Extra

Ordinary General Meeting (EGM) held on June 22, 2009 and Target Company has received In-principle approvals from Bombay Stock Exchange Ltd (BSE) and Ahmedabad Stock Exchange Ltd (ASE) vide letter no. DCS/PREF/DMN/PRE/1644/09-10 dated February 22, 2010 and ASEL/2009-10/1366 dated February 24, 2010 respectively for issue of aforesaid preferential issue of Convertible Warrants.

3.1.5. The allottees of said Warrants had paid Rs. 15 per Warrant at the time of allotment of Warrants. The aforesaid Warrant holders informed the Target Company their intention to exercise the conversion option and paid a balance amount of Rs. 45 per Warrant, to convert the Convertible Warrant into equivalent number of fully paid up equity shares of face value of Rs. 10 each (at a premium of Rs. 50).

3.1.6. The Allotment Committee of Target Company, in its meeting held on July 27, 2011 has allotted 2490000 & 10000 Equity Shares to DCOM and non-promoter individual respectively on conversion of 2500000 Convertible Warrants. As a result of proposed conversion of aforesaid Convertible Warrants, the shareholding of DCOM increased from 1028843 Equity Shares representing 14.18% of pre-conversion paid up capital to 3518843 Equity shares representing 36.06% of expanded paid up capital of Target Company. The shareholding of the acquirers increased from 2984068 Equity Shares representing 41.12% of pre-conversion paid up capital to 5474068 Equity shares representing 56.10% of expanded paid up capital of Target Company.

3.1.7. As the Acquirers belong to promoter group, consequent to above acquisition, the entire Promoter and Promoter Group Shareholding has also increased from 3131138 Equity Shares representing 43.14% of the pre conversion paid up capital to 5621138 Equity Shares representing 57.61% of the expanded paid up capital of the target company. So, the said acquisition by the acquirer along with consolidation of shareholding of the promoter group, resulted in the triggering of regulations 10, 11(1) and 11(2) of the SEBI (SAST) Regulations, 1997. Therefore this open offer is being made by the Acquirers in compliance with Regulations 10, 11(1) and 11(2) of the SEBI (SAST) Regulations, 1997.

In addition, there have been certain non compliances of regulation 11 of SEBI (SAST) Regulations, 1997 by the promoter & promoter group of Target Company. Earlier public announcement for this open offer was made on July 19, 2011 solely by M/s DCOM Systems Limited for the aforesaid acquisition. However, due to the non compliances by the promoters and promoter group (due to acquistitions/transactions on 19.07.1997, 20.09.1997, 31.01.1998, 22.08.2007 & 17.01.2008 mentioned at sr. no. 3, 6, 11, 34 and 37 respectively of para 6.18 of this Letter of offer by Mr. Prakash L. Hinduja, Ms. Rajkumari L. Hinduja, Ms. Nita P. Hinduja, Mr. Dinesh L Hinduja and DCOM Systems Limited), Mr. Prakash L. Hinduja, Ms. Rajkumari L. Hinduja and Ms. Nita P. Hinduja have joined DCOM Systems Limited as acquirers in this open offer. Though Mr. Dinesh L. Hinduja had also made some transactions in the Equity Shares of the Company, he can not be added as an acquirer as he is no more a part of the promoter group of the Company because of the family arrangement between Mr. Prakash L. Hinduja & Mr. Dinesh L. Hinduja. Pursuant to said arrangement Mr. Dinesh L. Hinduja departed from the company and ceased to be Promoter since the execution of the said arrangement and hence we are not including him as the acquirer in the present open offer. So, after adding these 3 persons as acquirers, there will be total 4 acquirers in the open offer i.e. M/s DCOM Systems Ltd, Mr. Prakash L. Hinduja, Ms. Rajkumari L. Hinduja and Ms. Nita P. Hinduja. The present open offer is being made by the acquirers due to the acquisition/ proposed acquisition of 2490000 Equity Shares by DCOM Systems Limited as well as due to aforesaid earlier acquisitions/transactions which resulted in the non compliances of regulation 11 of SEBI (SAST) Regulations, 1997, by the promoters & promoter group on various dates mentioned above.

3.1.8. The holding and voting right of the Target Company before and after allotment of 2500000 equity shares on conversion of Convertible Warrants is given below:

Category	**Shareholding Before conversion of Convertible Warrant**		**Shareholding After conversion of Convertible Warrant***	
	No. of Shares	**%**	**No. of Shares**	**%**
Acquirers	2984068	41.12	5474068	56.10
Promoter and Promoter Group (Other than Acquirers)	147070	2.03	147070	1.51
Sub Total	**3131138**	**43.14**	**5621138**	**57.61**
Other (Public Shareholding)	4126305	56.86	4136305	42.39
Total	**7257443**	**100.00**	**9757443**	**100.00**

*Does not include the shares proposed to be acquired through this open offer.

3.1.9. The Offer is not as a result of global acquisition resulting in indirect acquisition of the target company.

3.1.10. The Acquirers and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction issued u/s 11B of SEBI Act, 1992 or any other regulations made under the SEBI Act, 1992.

3.1.11. The Acquirers are part of the existing promoter/promoter group of the Target Company and do not intend to make any change in the Board of Directors of the Target Company at present.

3.2. Details of the proposed offer

3.2.1. The Acquirer has made a Public Announcement which was published on July 19, 2011 in the following newspapers in accordance with the Regulation 15 and pursuant to Regulation 10, 11(1) and 11(2) of SEBI (SAST) Regulations, 1997.

Publication	Editions
Financial Express (English)*	All Editions
Jansatta (Hindi)	All Editions
Financial Express (Gujarati)	Ahmedabad
Navshakti (Marathi)	Mumbai

***** Mumbai edition of Financial Express (English) could not be published on July 19, 2011 due to technical system failure at newspaper agency, therefore it was published therein on July 20, 2011.

This Public Announcement is also available on the SEBI website at www.sebi.gov.in

3.2.2. The Acquirers are making this Open Offer to the shareholders of the Target Company (except Promoter and Promoter group) to acquire 1951489 equity shares of Rs.10 each fully paid up representing 20% of the expanded paid up capital/voting capital of the Target Company at a consolidated price of Rs.202.32 (Rupees Two Hundred and Two and Paise Thirty Two only) per fully paid-up equity share of Rs.10 each comprising of the offer price of Rs.150 (Rupees One Hundred and Fifty only) per fully paid-up equity share of Rs.10 each and the interest of Rs.52.32 (Rupees Fifty Two and Paise Thirty Two only) calculated @10% p.a. for the delay of 1273 days in releasing the Public Announcement, payable in cash, subject to the terms and conditions mentioned hereinafter.

3.2.3. There is no partly paid equity share in the Target Company.

3.2.4. The Offer is not subject to any minimum level of acceptance from the shareholders i.e. the offer is not a conditional offer. The Acquirers will accept the equity shares of JPL which are tendered in valid form in terms of this offer up to maximum of 1951489 equity shares.

3.2.5. This is not a competitive bid.

3.2.6. Acquirers have not acquired any shares of the Target Company after the date of Public Announcement till the date of Letter of Offer, except 2490000 Equity Shares of the target company due to conversion of 2490000 Convertible Warrants as mentioned above.

3.3. Objects of the offer

3.3.1. This Offer is being made pursuant to and in compliance with Regulations 10, 11(1) and 11(2) of the SEBI (SAST) Regulations, 1997.

3.3.2. DCOM belongs to the Promoter Group of the Target Company and has invested in the Target Company by subscribing to the 2490000 Convertible Warrants of Rs. 60 each issued under the preferential issue. DCOM has intimated us, vide letter dated July 16, 2011, its intention to exercise the option of converting aforesaid Convertible Warrants into shares in near future. Assuming on full conversion of Convertible Warrants into 2500000 Equity shares of Rs. 10 each at a price of Rs. 60 each (including premium of Rs. 50), the shareholding of the DCOM, acquirers and the aggregate shareholding of the Promoter and Promoter group will increase from 14.18%, 41.12% and 43.14% respectively of pre conversion paid up capital of Target Company to 36.06%, 56.10% and 57.61% respectively of expanded paid up capital of Target Company which will hit the threshold limit under Regulation 10, 11(1) and 11(2) of the SEBI (SAST) Regulations. This will result in substantial acquisition of shares or voting rights along with consolidation of the holdings of Promoter Group without effecting any change in control or management of the Target Company.

The present offer is being made by the acquirers due to the acquisition/proposed acquisition of 2490000 Equity Shares by DCOM Systems Limited as well as due to earlier acquisitions/transactions which resulted in the non compliances of regulation 11 of SEBI (SAST) Regulations, 1997, by the promoters & promoter group due to the transactions made on

19.07.1997, 20.09.1997, 31.01.1998, 22.08.2007 & 17.01.2008 mentioned at sr. no.3, 6, 11, 34 and 37 respectively of para 6.18 of Letter of Offer.

3.3.3. M/s DCOM Systems Limited, Mr. Prakash L. Hinduja, Ms. Rajkumari L. Hinduja and Ms. Nita P. Hinduja are the acquirers in this offer and there is no person acting in concert with them. The Acquirers are part of existing promoter/promoter group of the Target Company.

3.3.4. One of the acquirer (DCOM) & Target Company are in similar line of business. However, there will be no change in position of the said acquirer as it is already a promoter group company.

4. BACKGROUND OF THE ACQUIRERS

4.1. M/s DCOM Systems Limited

4.1.1 M/s DCOM Systems Limited ("DCOM") is a public limited Company incorporated with the Registrar of Companies Gujarat, Dadar & Nagar Haveli vide its certificate of incorporation dated March 21, 2000 having registration no. 04-37595 and certificate of commencement of business dated March 29, 2000 under the Companies Act, 1956. At present the Registered Office of the Company is situated at Shop No. 28, 1st Floor, Vraj Vihar 6, B/h. Rahul Tower, Off. 100 Ft. Road, Satellite, Ahmedabad – 380015, Tel No: 079-26931201, Fax No: 079-26931201.

4.1.2 The DCOM Systems Limited is an existing promoter group company of the Target Company. The Equity Shares of DCOM is not listed at any Stock Exchange.

4.1.3 At present, DCOM is engaged in the business of Contract, Sub- Contract of Oil & Gas Pipelines, Construction & Water Transmission projects, trading of equipments and is also involved in EPC and Non EPC pipe lying projects as a sub-contractor.

4.1.4 As on date, the Authorized Share Capital of the DCOM is Rs. 12900000 (Rupees One Crore Twenty Nine lacs) consisting of 1290000 equity shares of Rs. 10 each. The issued, subscribed and paid up capital is Rs. 11214000 (Rupees One Crore Twelve Lacs Fourteen Thousand) consisting of 1121400 equity shares of Rs. 10 each.

4.1.5 The promoters of the DCOM who have control over the DCOM are Mr. Prakash Hinduja, Mr. Gaurav P. Hinduja, Ms. Nita P. Hinduja and Mr. Ankit P. Hinduja. The DCOM does not belong to any group.

4.1.6 The details of acquisition made by the DCOM in the Target Company are as under:

Date	Mode of Allotment	Share Purchased/(Sold)		Cumulative Shareholding		Price of Acquisition/ Sell (Rs.)	Status of Compliance with chapter II of the regulations
		No. of Shares	% of share and Voting Capital^	No. of Shares	% of share and Voting Capital^		
June 1, 2007	Preferential Allotment	280000	**4.58**	280000	**4.58**	41.00	Complied on June 9, 2011 with delay of 1385 days
January 17, 2008	Preferential Allotment	500000	**7.03**	780000	**10.97**	150.00	Complied on June 9, 2011 with delay of 1237 days
June 30, 2009	Conversion of Warrant allotted on preferential basis	148843	**2.05**	928843	**12.80**	160.00	Complied on June 9, 2011 with delay of 707 days
March 30, 2010	Inter-se transfer of promoter through open market	100000	**1.38**	1028843	**14.18**	194.00	Complied on April 3, 2010 with delay of 2 days.
July 27, 2011	Conversion of Warrant allotted on preferential basis	2490000	**25.52**	3518843	**36.06**	60.00	Complied on August 1, 2011 with delay of 3 days.

^Percentage has been calculated on the basis of then existing capital of the Target Capital.

4.1.7 There have been instances of delay in compliances with the provision of chapter II of the regulations by the DCOM. DCOM has complied with the provisions of Regulation 7(1)/7(1A) of SEBI (SAST) Regulations, 1997 for the transactions made on August 22, 2007, January 17, 2008, June 30, 2009, March 30, 2010 and July 27, 2011 with delay of 1385, 1237, 707, 2 and 3 days respectively. Except as mentioned above, the DCOM has timely complied with the provision of Chapter II of SEBI, (SAST) Regulations, 1997. For the aforesaid delay in compliance with the provision of Chapter II of the regulations, SEBI may initiate suitable action against the DCOM at a later stage. In addition, there has been instances of delay in compliance of provision of regulation 11(1) by the DCOM for which SEBI may initiate suitable action against the DCOM at a later stage.

4.1.8 The Board of Directors of M/s DCOM Systems Limited as on PA date consist of the following members:

Sr. No.	Name of Director & Designation	Date of Appointment	Qualification, Experience in No. of years and Field of Expereince	Residential Address
1.	Mr. Gaurav P. Hinduja Director	April 1, 2010	B.Tech (Instrumentation), M. Tech in (Petroleum). Two Years of Experience in Technical & Engineering Field	D-59, Aryaman Bunglow, Nr. Shilaj Railway Crossing, Ahmedabad- 380059, Gujarat, India
2.	Ms. Nita P. Hinduja Managing Director	April 1, 2010	B.COM. Ten Years of Experience in Business Policy & Finance Field.	D-59, Aryaman Bunglow, Nr. Shilaj Railway Crossing, Ahmedabad- 380059, Gujarat, India
3.	Mr. Devraj Arjanani Director	April 1, 2010	B.COM. Ten Years of Experience in Administration.	310, Swaraj Bhavan, Sardarnagar, Ahmedabad – 382475, Gujarat, India

Mr. Gaurav P. Hinduja is already on the Board of Target Company. As per Regulation 22(9) of SEBI (SAST) Regulations, 1997, he shall recuse and not participate in any matter(s) concerning or “relating” to the offer including any preparatory steps leading to the offer. None of the other director of DCOM is on the Board of the Target Company.

4.1.9 The shareholding pattern of M/s DCOM Systems Limited as on the date of PA is as under:

Sr. No.	Category	No. of Shares Held	% of Shareholding
A.	**Promoters and Persons Acting In Concert**		
1.	Prakash Hinduja	2600	0.23
2.	Nita P. Hinduja	366200	32.66
3.	Gaurav Hinduja	368500	32.86
4.	Ankit P. Hinduja	367400	32.76
5.	Ankit P. Hinduja & Nita P. Hinduja	100	0.01
6.	Prakash Hinduja with joint shareholder Gaurav Hinduja & Ankit P. Hinduja	100	0.01
7.	Nita P. Hinduja with joint shareholder Gaurav Hinduja & Ankit P. Hinduja	100	0.01
	Sub Total (A)	**1105000**	**98.54**
B.	**Others**	16400	1.46
	Total (A+B)	**1121400**	**100.00**

4.1.10 The audited financials of M/s DCOM Systems Limited for the financial years 2008-09, 2009-10 and 2010-11 are given below:

(Amount Rs in Lacs)

Profit & Loss Statement	Year Ended 31.03.2009 (Audited)	Year Ended 31.03.2010 (Audited)	Year Ended 31.03.2011 (Audited)
Income from Operations	1770.38	2464.40	12841.59
Other Income	3.40	6.30	41.87
Total Income	1773.78	2470.70	12883.45
Total Expenditure	1650.18	2346.26	12462.30
Profit before Depreciation, Interest and Tax	123.60	124.44	421.15
Depreciation	0.17	0.22	4.21
Interest	NIL	20.07	56.87
Profit before Tax	123.43	104.15	360.07
Provision for Tax	41.23	56.02	129.52
Profit after Tax	82.20	48.13	230.55

(Amount Rs in Lacs)

Balance Sheet Statement	Year Ended 31.03.2009 (Audited)	Year Ended 31.03.2010 (Audited)	Year Ended 31.03.2011 (Audited)
Sources of Funds			
Paid up Share Capital	50.50	110.50	112.14
Reserves & Surplus (Excluding Revaluation Reserve)	159.83	439.41	746.74
Secured Loan	NIL	NIL	2100.32
Unsecured Loan	6.51	180.55	530.33
Current Liabilities	1262.56	1704.31	7687.43
Deferred Tax Liability	NIL	0.02	0.22
Total	**1479.41**	**2434.79**	**11177.17**
Uses of Funds			
Net Fixed Assets	2.67	112.14	207.71
Investments	1186.20	1944.84	3304.37
Current Assets	289.35	377.82	7665.10
Miscellaneous Expenses (to the extent not written off)	1.18	NIL	NIL
Total	**1479.41**	**2434.79**	**11177.17**

Other Financial Data	Year Ended 31.03.2009 (Audited)	Year Ended 31.03.2010 (Audited)	Year Ended 31.03.2011 (Audited)
Net Worth (Amount Rupees in Lacs)	209.15	549.91	858.88
Dividend (%)	NIL	NIL	NIL
Earning Per Share (Amount in Rupees)	16.28	4.36	20.56
Return on Networth (%)	39.30	8.75	26.84
Book Value Per Share (Amount in Rupees)	41.42	49.77	76.59

4.1.11 As on March 31, 2011, there are no contingent liabilities in the acquirer company except it has given a Pledge of 5,00,000 Equity Shares of Jaihind Projects Limited to IDBI Bank Limited, Bank of Baroda, Canara Bank, Indian Bank, State Bank of India collectively referred to as "IDBI Bank Consortium" against Working Capital Facilities of Rs.580 Crores taken by Jaihind Projects Ltd. M/s DCOM Systems Limited has complied with the provisions of regulation 8A(1) & 8A(2)of SEBI (SAST) Regulations, 1997 for the pledge of these Shares. However, the target company has not complied with the provisions of regulation 8A(4) of SEBI (SAST) Regulations, 1997 for the pledge of Shares.

4.1.12 **Reasons for rise/fall in profit during the relevant years.**

The PAT (Profit after Tax) in FY2008-09 was Rs.82.20 lakhs that has decreased to Rs.48.13 lakhs in FY2009-10, showing a decrease of 41.45%. The Total Income has increased by 39.29% from Rs.1773.78 lakhs to Rs.2470.70 lakhs in FY2009-10.

The Major reasons for the change in the Total Income during the year are the major project bagged by the company worth Rs.3060 lakhs of Darod Jafrabad Project that was partly executed in 2009-10. The decline in profit is due to increase in operating expenses related to subcontracting work.

The PAT (Profit after Tax) in FY2009-10 was Rs.48.13 lakhs that has risen to Rs.230.55 lakhs in FY2010-11, showing an increase of 379.01%. The Total Revenue of company has increased by 421.45% from Rs.2470.70 lakhs in FY2009-10 to Rs.12,883.45 lakhs in FY2010-11.

The increase in Total income & PAT is on account of different Road Projects awarded to the company worth of Rs. 12,600 Lakhs on the sub contracting basis.

4.1.13 **Significant Accounting Policies for the year ended March 31, 2011**

1. **ACCOUNTING POLICIES:**
   - **a. System of accounting:**
     The company adopts the accrual concept in the preparation of accounts
   - **b. Method of Accounting:**
     Assets and Liabilities are recorded at historical cost and these costs are not adjusted to reflect the changing value in the purchasing power of money.
   - **c. Fixed Assets**:
     Fixed assets are stated at original costs and include amounts added on revaluation, less accumulated depreciation.

d. Depreciation:

Depreciation on all assets is provided on the straight-line method at the rates prescribed in schedule XIV of the companies Act, 1956.

Further Depreciation on additions to fixed assets during the year is calculated on pro-rata basis from the month of addition.

In case of disposal of assets, no depreciation has been charged in the year of such disposal.

e. Sundry Debtors, Loans, and Advances:

In the opinion of the Board and to the best of their knowledge and belief, the value on realization on current assets, loans and advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet. The Provision for all known liabilities is adequate and neither in excess nor short of the amount reasonably necessary.

f. Inventories:

In general all inventories of raw materials and components are stated at lower of cost or net realizable value. There is no inventory at the end of the financial year.

g. Investment:

i. Long Term Investment is stated at cost. Provision for diminution in the value of long term investment is made only if; such a decline is other than temporary in the opinion of the management.

ii. Cost is arrived at by applying specific identification method.

h. Contingent Liability:

During the year Company has given a Pledge of 5,00,000 Equity Shares to IDBI Bank Limited, Bank of Baroda, Canara Bank, Indian Bank, State Bank of India collectively referred to as "IDBI Bank Consortium" against Working Capital Facilities taken by Jaihind Projects Ltd of Rs.580 Crores.

4.1.14 M/s DCOM Systems Limited has not promoted any Company since inception.

4.1.15 M/s DCOM Systems Limited (Acquirer) made an application dated July 6, 2010 under Regulation 4(2) of the Regulations to SEBI for seeking exemption from making an open offer under regulation 11(1) and 11(2) of the Regulations, proposed to be triggered due to acquisition of 24,90,000 Equity Shares consequent to conversion of Convertible Warrants into Equity Shares. However, the said application was rejected by the SEBI vide its order no. WTM/KMA/CFD/317/11/2010 dated November 26, 2010.

4.2 **Mr. Prakash L. Hinduja**

4.2.1 **Mr. Prakash L. Hinduja,** son of Mr. Lalchand Hinduja, aged about 50 years, is residing at D-59, Aryaman Bunglows, Nr. Shilaj Railway Crossing, Shilaj, Ahmedabad 380059, **Tel No:** 079-40501300, **Fax No:** 079-40501310.

4.2.2 He has more than 30 years of experience in the field of Mechanical Engineering.

4.2.3 He is having a networth of Rs. 1654.59 Lacs as on March 31, 2011 as certified by N.K. Aswani (Membership No. 33278), Proprietor of N.K. Aswani & Co, Chartered Accountants, 701/A Block, Wall Street-2, Opp. Orient club, Nr. Gujarat college crossing, Ellisbridge, Ahmedabad 380006, **Tel No:** 079-26402552/53 vide his certificate dated August 29, 2011.

4.2.4 There have been instances of non compliances with the provision of chapter II of the regulations by him. He has not complied with the provisions of Regulation 7(1A) of SEBI (SAST) Regulations, 1997 for the transactions made on June 1, 2007. Except as mentioned above, he has timely complied with the provision of Chapter II of SEBI, (SAST) Regulations, 1997. For the aforesaid non compliance with the provision of Chapter II of the regulations, SEBI may initiate suitable action against him at a later stage. In addition, there have been instances of delay in compliance of provision of regulation 11(1) by him as mentioned in para 6.18 of this letter of offer for which also SEBI may initiate suitable action against him at a later stage.

4.2.5 The details of acquisition made by him in the Target Company are as under:

Date	**Mode of Allotment**	**Share Purchased/(Sold)**		**Cumulative Shareholding**		**Price of Acquisition/Sell (Rs.)**	**Status of Compliance of Chapter II of SEBI (SAST) Regulations, 1997**
		No. of Shares	**% of shares and Voting Capital ^**	**No. of Shares**	**% of shares and Voting Capital ^**		
Opening balance as		752850	14.74	752850	14.74	-	N.A

on February 20, 1997							
September 20, 1997	Off Market Purchase	19700	0.39	772550	15.12	4.00	N.A
September 30, 1997	Off Market Purchase	82800	1.62	855350	16.74	4.00	N.A
December 8, 1997	Off Market Purchase	300	0.01	855650	16.75	3.50	N.A
January 31, 1998	Off Market Purchase	20600	0.40	876250	17.15	4.00	N.A
March 15, 1999	Off Market Purchase	3900	0.08	880150	17.23	5.20	N.A
August 12, 1999	Inter se Promoter Transfer	3690	0.07	883840	17.3	4.50	N.A
September 15, 1999	Inter Se Promoter Transfer	7500	0.15	891340	17.45	3.50	N.A
March 25, 2003	Off Market Purchase	40000	0.78	931340	18.23	5.00	N.A
August 18, 2003	Off Market Purchase	2400	0.05	933740	18.28	5.50	N.A
June 1, 2007	Preferential Allotment	200000	3.27	1133740	18.56	41.00	Regulation 7(1A) not complied
June 1, 2007	Preferential Allotment	200000	3.27	1333740	21.83	41.00	Regulation 7(1A) not complied
September 30, 2007	Inter se promoter transfer	111000	1.82	1444740	23.65	NIL*	N.A
August 10, 2010	Inter se promoter transfer	100000	1.38	1544740	21.28	NIL*	N.A
August 10, 2010	Inter se promoter transfer	(200000)	(2.76)	1344740	18.53	NIL*	N.A

^Percentage has been calculated on the basis of then existing capital of the Target Capital.

*The Shares were acquired through Gift.

4.2.6 He is a Managing Director of Jaihind Projects Limited. Other than that he is neither on the Board of any other listed Company nor a full time director in any other company.

4.2.7 Mr. Prakash L. Hinduja is already on the Board of Target Company. As per Regulation 22(9) of SEBI (SAST) Regulations, 1997, he shall recuse and not participate in any matter(s) concerning or “relating” to the offer including any preparatory steps leading to the offer.

4.3 **Ms. Rajkumari L. Hinduja**

4.3.1 **Ms. Rajkumari L. Hinduja,** wife of Mr. Lalchand Hinduja, aged 68 years, is residing at D-59, Aryaman Bunglow, Nr. Shilaj Railway Crossing, Shilaj, Ahmedabad 380059, **Tel No:** 079-40501300, **Fax No:** 079-40501310

4.3.2 She is a housewife.

4.3.3 She is having a networth of Rs. 170.87 Lacs as on March 31, 2011 as certified by N.K. Aswani (Membership No. 33278), Proprietor of N.K. Aswani & Co, Chartered Accountants, 701/A Block, Wall Street-2, Opp. Orient club, Nr. Gujarat college crossing, Ellisbridge, Ahmedabad 380006, **Tel No:** 079-26402552/53 vide his certificate dated August 29, 2011.

4.3.4 There have been instances of non compliances with the provision of chapter II of the regulations by her. She has not complied with the provisions of Regulation 7(1) and 7(1A) of SEBI (SAST) Regulations, 1997 for the transaction made on July 19, 1997 and September 30, 2007 respectively. Except as mentioned above, she has timely complied with the provision of Chapter II of SEBI, (SAST) Regulations, 1997. For the aforesaid non compliance with the provision of Chapter II of the regulations, SEBI may initiate suitable action against her at a later stage. In addition, there have been instances of delay in compliance of provision of regulation 11(1) by her as mentioned in para 6.18 of this letter of offer for which also SEBI may initiate suitable action against her at a later stage.

4.3.5 The details of acquisition made by her in the Target Company are as under:

Date	**Mode of Allotment**	**Share Purchased/(Sold)**		**Cumulative Shareholding**		**Price of Acquisition/ Sell (Rs.)**	**Status of Compliance of Chapter II of SEBI (SAST) Regulations, 1997**
		No. of Shares	**% of shares and Voting Capital ^**	**No. of Shares**	**% of shares and Voting Capital ^**		
Opening balance as on February 20, 1997		233985	4.58	233985	4.58	-	N.A
July 7, 1997	Off Market Purchase	4800	0.09	238785	4.67	2.50	N.A
July 19, 1997	Off Market Purchase	25900	0.51	264685	5.18	4.00	Regulation 7(1) not complied
August 7, 1997	Off Market Purchase	1600	0.03	266285	5.21	4.00	N.A
September 20, 1997	Off Market Purchase	1600	0.03	267885	5.24	3.75	N.A
June 8, 1998	Off Market Purchase	3400	0.07	271285	5.31	5.20	N.A
April 15, 1999	Off Market Purchase	42900	0.84	314185	6.15	6.90	N.A
June 15, 1999	Off Market Purchase	3200	0.06	317385	6.21	5.50	N.A
August 12, 1999	Inter Se Promoter Transfer	6500	0.13	323885	6.34	5.00	N.A
September 15, 1999	Inter Se Promoter Transfer	10000	0.20	333885	6.54	3.80	N.A
September 30, 2007	Inter Se Promoter Transfer	(222000)	(3.63)	111885	1.83	NIL*	Regulation 7(1A) not complied
March 30, 2010	Inter Se Promoter Transfer	(111000)	(1.53)	885	0.01	NIL*	N.A

^Percentage has been calculated on the basis of then existing capital of the Target Capital.
* The Shares were transferred through Gift.

4.3.6 She is neither on the Board of any listed Company nor a full time director in any company.

4.4 **Ms. Nita P.Hinduja**

4.4.1 **Ms. Nita P. Hinduja,** wife of Mr. Prakash L. Hinduja, aged 48 years, is residing at D-59, Aryaman Bunglow, Nr. Shilaj Railway Crossing, Shilaj, Ahmedabad 380059, **Tel No:** 079-40501300, **Fax No:** 079-40501310

4.4.2 She has more than 10 years of experience in the Business policy and finance field.

4.4.3 She is having a networth of Rs. 863.32 Lacs as on March 31, 2011 as certified by N.K. Aswani (Membership No. 33278), Proprietor of N.K. Aswani & Co, Chartered Accountants, 701/A Block, Wall Street-2, Opp. Orient club, Nr. Gujarat college crossing, Ellisbridge, Ahmedabad 380006, **Tel No:** 079-26402552/53 vide his certificate dated August 29, 2011.

4.4.4 There have been instances of non compliances with the provision of chapter II of the regulations by her. She has not complied with the provisions of Regulation 7(1) and 7(1A) of SEBI (SAST) Regulations, 1997 for the transaction made on September 14, 1998 and June 1, 2007 respectively. Except as mentioned above, she has timely complied with the provision of Chapter II of SEBI, (SAST) Regulations, 1997. For the aforesaid non compliance with the provision of Chapter II of the regulations, SEBI may initiate suitable action against her at a later stage. In addition, there has been instances of delay in compliance of provision of regulation 11(1) by her as mentioned in para 6.18 of this letter of offer for which SEBI may initiate suitable action against her at a later stage.

4.4.5 The details of acquisition made by her in the Target Company are as under:

Date	**Mode of Allotment**	**Share Purchased/(Sold)**		**Cumulative Shareholding**		**Price of Acquisition/ Sell (Rs.)**	**Status of Compliance of Chapter II of SEBI (SAST) Regulations, 1997**
		No. of Shares	**% of shares and Voting Capital ^**	**No. of Shares**	**% of shares and Voting Capital ^**		
Opening balance as on February 20, 1997		32000	0.63	32000	0.63	-	N.A
July 7, 1997	Off Market Purchase	13900	0.27	45900	0.90	2.50	N.A
July 19,1997	Off Market Purchase	71300	1.40	117200	2.29	4.00	N.A
August 7, 1997	Off Market Purchase	7200	0.14	124400	2.44	4.00	N.A
September 8, 1997	Off Market Purchase	2500	0.05	126900	2.48	3.00	N.A
September 20, 1997	Off Market Purchase	87000	1.70	213900	4.19	3.75	N.A
December 8, 1997	Off Market Purchase	14300	0.28	228200	4.47	3.50	N.A
January 31, 1998	Off Market Purchase	1800	0.04	230000	4.50	4.00	N.A
April 7, 1998	Off Market Purchase	7300	0.14	237300	4.65	4.50	N.A
May 7, 1998	Off Market Purchase	6500	0.13	243800	4.77	5.00	N.A
July 7, 1998	Off Market Purchase	6000	0.12	249800	4.89	5.50	N.A
August 7, 1998	Off Market Purchase	200	0.00	250000	4.89	4.50	N.A
September 14, 1998	Off Market Purchase	12200	0.24	262200	5.13	3.50	Regulation 7 (1) not complied
October 14, 1998	Off Market Purchase	1500	0.03	263700	5.16	4.25	N.A
December 14, 1998	Off Market Purchase	9000	0.18	272700	5.34	4.25	N.A
January 15, 1999	Off Market Purchase	20400	0.40	293100	5.74	5.40	N.A
February 15, 1999	Off Market Purchase	4600	0.09	297700	5.83	5.70	N.A
March 15, 1999	Off Market Purchase	8400	0.16	306100	5.99	6.90	N.A
August 12, 1999	Inter Se Promoter	3500	0.07	309600	6.06	5.50	N.A

	Transfer						
June 1, 2007	Preferential Allotment	200000	3.27	509600	8.34	41.00	Regulation 7 (1A) not complied
January 17, 2008	Preferential Allotment	100000	1.41	609600	8.58	150.00	N.A

^Percentage has been calculated on the basis of then existing capital of the Target Capital.

4.4.6 She is Managing Director of M/s DCOM Systems Limited. Other than this she is neither on the board of a listed company nor a full time director in any other company.

4.5 Mr. Prakash L. Hinduja is son of Ms. Rajkumari L.Hinduja and spouse of Ms. Nita P. Hinduja. He is a shareholder holding 2700 Equity Shares representing 0.24% of paid up capital and Ms. Nita P. Hinduja is Managing director & holding 366300 Equity Shares representing 32.66% of paid up capital of M/s Dcom systems Limited.

4.6 There is no formal agreement entered into by these acquirers among themselves but as per the understanding between them, they will acquire the shares in the open offer in the following ratio:

Sr. No.	Name of the Acquirer	Ratio
1.	M/s DCOM Systems Limited	97%
2.	Mr. Prakash L. Hinduja	1%
3.	Ms. Rajkumari L. Hinduja	1%
4.	Ms. Nita P. Hinduja	1%

4.7 The Acquirers at present have no intention to sell, dispose of or otherwise encumber any significant assets of JPL in the succeeding two years, except in the ordinary course of business of JPL with the prior approval of the shareholders. JPL's future policy for disposal of its assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders at a General Meeting of JPL.

4.8 Except as mentioned above, the Acquirers have no specific future plan/strategy about the Target Company.

4.9 The Acquirers have not acquired Shares/ voting rights of the Target Company during the 12 months period prior to the date of Public Announcement except 100000 Equity Shares by Mr. Prakash L. Hinduja as mentioned in para 4.2.5 of Letter of Offer.

5. DISCLOSURE IN TERMS OF REGULATION 21(2)

The Offer (assuming full acceptance) would result in public shareholding being reduced to 22.39% of expanded paid up capital in the Target Company which will be below the minimum level required as per the Listing Agreement with the Stock Exchange for the purpose of listing on continuous basis. The Acquirers in terms of the provisions of regulation 21(2) of the SEBI (SAST) Regulations, 1997 will facilitate the target company to raise the level of Public shareholding to the level specified for continuous listing as specified in the listing agreement with the stock exchange within such period as may be approved by the Specified Stock Exchange (SSE) but not exceeding 12 months from the said date by adopting any of the following methods subject to prior approval of SSE which may impose such conditions as it deems fit:

- Sale of shares held by promoters though the secondary market; or
- Any other method which does not adversely affect the interest of minority shareholders.

Accordingly, the Acquirers undertake to comply with the provisions of the listing agreement so as to maintain the minimum % of public shareholding in the Target Company required for continuous listing. There is no intention of the acquirers to delist the shares in next three years.

6. Background of the Target Company i.e. Jaihind Projects Limited ("JPL")

6.1. The Target Company i.e **Jaihind Projects Limited,** was incorporated on December 23, 1985 with the Registrar of Companies, Gujarat as a Private Limited Company in the name of "Jaihind Welding Works Private Limited" vide registration no.04-8338. The name of the company was changed to "Jaihind Welding Works Limited" vide fresh certificate of incorporation received from Registrar of Companies dated March 24, 1995. Subsequently the name of the company was changed to "Jaihind Projects Limited" and fresh certificate of incorporation was obtained from Registrar of Companies on April 7, 1995. At present the company has its Registered Office at

3rd Floor, Venus Atlantis, Nr. Reliance Petrol Pump, Nr. Prahladnagar Garden, Anandnagar Road, Vejalpur, Ahmedabad -380015, ,Tel:079- 40501300, Fax :079-40501310.

6.2. Jaihind Projects Limited is an engineering, procurement and construction(EPC) company, nurturing projects that span across various segments such as oil and gas pipeline construction, city gas distribution, horizontal directional drilling, water transmission projects, cathodic protection, tankages and civil infrastructure since last two decades.

6.3. Target Company has an authorized share capital of Rs.2500 lacs, comprising of 25000000 equity shares of Rs.10 each. It has an issued, subscribed and paid-up equity share capital of Rs.975.74 lacs, consisting of 9757443 fully paid Equity Shares of Rs.10 each.

6.4. The Capital Structure of the Target Company is as under:

Paid up Equity Shares of JPL	**No. of Equity shares /Voting Rights**	**% of Shares/ Voting Capital**
Fully paid-up equity shares	9757443	100.00
Partly paid-up equity shares	Nil	Nil
Total paid up capital (Share/Voting Capital)	**9757443**	**100.00**

6.5. Built up of the current capital structure of the Target Company since inception is as under:

Date of allotment	**No of shares issued**	**% of shares of issued$**	**Cumulative paid up capital in Rs.**	**Mode of allotment**	**Identity of allottees (promoters/ ex-promoters/ others)**	**Status of compliance**
December 23, 1985	2000	0.02	20000	Subscription to MOA	Promoters	Complied
July 24, 1986	19100	0.20	211000	Preferential Allotment	Promoters	Complied
March 21, 1988	161100	1.65	1822000	Preferential Allotment	Promoters	Complied
April 2, 1994	180080	1.85	3622800	Preferential Allotment	Promoters	Complied
April 2, 1994	911000	9.34	12732800	Bonus	Promoters	Complied
March 28, 1995	226720	2.32	15000000	Preferential Allotment	Promoters	Complied
July 14, 1995	218585	2.24	17185850	Preferential Allotment	Promoters	Complied
August 29, 1995	177200	1.82	18957850	Preferential Allotment	Promoters	Complied
October 4, 1995	104215	1.07	20000000	Preferential Allotment	Promoters	Complied
October 19, 1995	3108600	31.86	51086000	Public Issue	Promoters & Others	Complied
June 1, 2007	1000000	10.25	61086000	Preferential Allotment	Promoters, Promoter Group & Others	Complied
January 17, 2008	1000000	10.25	71086000	Preferential Allotment	Promoters& Promoter Group & Others	Complied
June 30, 2009	148843	1.53	72574430	Preferential Allotment	Promoters Group	Complied
July 27, 2011	2500000	25.62	97574430	Conversion of Convertible Warrants	Promoter Group & Others	Complied
TOTAL	**9757443**	**100$**	**97574430**			

$Percentage has been calculated on the basis of expanded paid up equity share capital of the Target Company.

6.6. The shares of Target Company are presently listed on Bombay Stock Exchange Limited (BSE) only. The shares of the target company are not infrequently traded on BSE within the meaning of explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations, 1997.

6.7. BSE has granted its Listing & Trading permission for 25,00,000 Equity Shares vide its Notice no.20111014-25 dated October 14, 2011 and trading has commenced w.e.f. October 17, 2011.

6.8. The Equity Shares of the Company has not been suspended by any stock exchange for any of the reason.

6.9. There are no outstanding convertible instruments (warrants/FCD/PCDs) etc in Target Company.

6.10. There are no partly paid up shares in Target Company.

6.11. There have been instances of non-compliance with the provision of chapter II of the regulations by the Target Company & promoters. The Target Company has not complied with the provisions of Regulation 8(3) of the Regulations for the financial year ended March 31, 2009 as well as for the record date for the purpose of declaration of dividend for the financial years ended March 31, 1997 and March 31, 2010. In addition, Company has not complied with the provision of regulation 7(3) for the disclosure made by the DCOM Systems Ltd in respect of its acquisition made on March 30, 2010. The Target Company has complied with the provisions of Regulation 6(2) & 6(4) with delays of 4069 days each and with the provisions of Regulation 8(3) for the financial year 1998, 1999, 2000, 2001, 2002 & 2006 with delay of 3724, 3359, 2993, 2628, 2263 and 802 days respectively. In addition, the promoters of the Company namely Ms. Rajkumari Hinduja, Ms. Nita P Hinduja, Mr. Prakash L Hinduja jointly with Mr. Gaurav P Hinduja, Mr. Prakash L Hinduja jointly with Dinesh L Hinduja, Ms. Nita P Hinduja jointly with Mr. Prakash L Hinduja, Mr. Ajeet Kumar Adukia and Ms. Rajkumari Hinduja have not complied with the provisions of regulation 7(1)/7(1A) of the regulations in respect of their transaction in the equity shares of the Company made on July 19, 1997, September 14, 1998, June 1, 2007, June 1, 2007, June 1, 2007, August 16, 2007 and September 30, 2007 respectively.
For the aforesaid delay in compliance/non compliances with the provision of Chapter II of the regulations by the Target Company and promoters, SEBI may initiate suitable action against them at a later stage.

6.12. The Target Company has voluntary delisted its securities under SEBI (Delisting of Equity Shares) Regulations, 2009 from Ahmedabad Stock Exchange Limited (ASE) w.e.f. March 21, 2011. At present Company is listed at Bombay Stock Exchange Limited (BSE) and is complying with the the listing requirements of the BSE. No punitive action has been taken against the Target Company by any of the Stock Exchange where the shares of the company were listed.

6.13. The composition of the Board of Directors of Target Company as on date of Public Announcement is as follows:

Sr. No.	Name of Director and Designation	Date of Appointment	Qualification and No. of years and field of Experience	Residential Address
1.	Mr. Prakash L. Hinduja Chairman & Managing Director	July 7, 1989	Diploma in Mechanical Engineering. He has more than 30 years of experience in the field of Mechanical Engineering	D-59, Aryaman Bunglow, Nr. Shilaj Crossing, Ahmedabad-380059
2.	Mr. Lallan R. Pandey Whole Time Director	September 20, 2002	Mechanical Engineer. He has more than 45 years experience in field of Mechanical Engineering	06, Omkar Bunglows, Kalol Highway, Chandkheda, Ahmedabad– 382 424
3.	Mr. Manoj Kapoor Independent Director	August 7, 2008	Diploma in Mechanical Engineering, M.B.A. He has more than 25 years experience in marketing and other such related fields.	C/4/53, Goyal Intercity, Drive-In Road, Ahmedabad-380054
4.	Mr. Dinker Rawal Independent Director	August 7, 2008	Civil Engineer. He has more than 50 years of experience in the civil, infrastructure field.	1/A,Govt. Servants Housing Soc., Navrangpura, Ahmedabad-380009
5.	Mr. Akhilesh Negi	September 29,	Mechanical Engineer	B-703, Happy

	Independent Director	2008	and M.B.A. He has 25 years of experience in field of Mechanical Engineering.	Home Appt., Plot. No. 12-A, Sector 7, Dwarka, Delhi-110075
6.	Mr. Mukesh Keswani Whole Time Director	March 2, 2010	M.B.A. He has 20 years of experience in the finance field.	501, Shagun Palace, 132 ft. Ring Road, Satellite, Ahmedabad-380015
7.	Mr. Gaurav P. Hinduja Whole Time Director	September 7, 2010	B.E. Instrumentation, M.E. (Petroleum). He has an experience of two years in engineering field.	D-59, Aryaman Bunglow, Nr. Shilaj Crossing, Ahmedabad-380059
8.	Mr. Dharmendra Sheth Independent Director	September 11, 2010	Mechanical Engineer. He has a vast experience of 17 years in the field of mechanical engineering.	9, Siddhachal Appartments, New Vikas Gruh Road, Paldi, Ahmedabad-380007
9.	Mr. Sankaran Manikutty Independent Director	November 20, 2010	Mechanical & Electrical Engineer. He has a vast experience of 13 years as a mechanical engineer in the Indian Railways and over 10 years of experience as a faculty member of the Indian Institute of Management, Ahmedabad.	304, Indian Institute of Management Campus, Ahmedabad-380015
10.	Mr. Ghanshyam Prasad Whole Time Director	June 20, 2011	B.Sc Honours, Member of the Certified Association of Indian Institute of Bankers and Diploma in Management. He has a experience of 28 years in the field of Human Resource, Administration and Banking sector	C-101, Premier Apartment, Nr. Lad Society, B/s Sheetal Row House, Bodakdev, Ahmedabad - 380015
11.	Mr. Pradyuman Tiwari Whole Time Director	June 20, 2011	B.SC, AMIE He has an experience of 17 years in the field of Engineering and related activities.	28, Premwati Society, D Cabin, Sabarmati, Ahmedabad - 380019

Mr. Gaurav P. Hinduja who is Whole Time Director of the Target Company is also on the Board of DCOM.

Mr. Lallan R. Pandey, Whole Time Director of the target company as on Public Announcement has resigned from the board w.e.f. August 30, 2011.

6.14. There has been no merger/demerger, spin off during the past three years in Target Company.

6.15. The brief standalone audited financial highlights of the Target for the last 3 financial years are as under:

(Rs. In Lacs)

Profit & Loss Statement	**Year Ended 31.03.2009**	**Year Ended 31.03.2010**	**Year Ended 31.03.2011**
	(Audited)	**(Audited)**	**(Audited)**

Income from Operations	24288.59	40990.38	43555.80
Other Income	272.93	397.68	654.54
Total Income	**24561.52**	**41388.06**	**44210.34**
Total Expenditure	20582.46	33279.81	35677.67
Profit before Depreciation, Interest and Tax	**3979.06**	**8108.25**	**8532.67**
Depreciation	362.71	491.54	599.62
Interest and Financial Expenses	1788.86	3772.98	4064.58
Profit before Tax	**1827.49**	**3843.73**	**3868.47**
Provision for Tax (including Fringe Benefit Tax, Deferred Tax and Short Provision of earlier years)	774.42	1377.91	1288.65
Profit after Tax	**1053.07**	**2465.82**	**2579.82**
			(Rs. In Lacs)
Balance Sheet Statement	**As At 31.03.2009**	**As At 31.03.2010**	**As At 31.03.2011**
	(Audited)	**(Audited)**	**(Audited)**
Sources of Funds			
Paid up Share Capital	710.86	725.74	725.74
Share Warrants	392.50	615.00	1424.00
Reserves & Surplus (Excluding Revaluation Reserve)	4382.98	7141.80	9656.76
Revaluation Reserve	-	-	-
Secured Loans	7782.69	15157.67	25755.82
Unsecured Loans	242.89	6036.42	234.41
Current Liabilities & Provisions	14286.20	9876.61	24523.96
Deferred Tax Liabilities (Net)	389.93	667.44	879.18
Total	**28188.05**	**40220.68**	**63199.87**

Other Financial Data	**Year Ended 31.03.2009**	**Year Ended 31.03.2010**	**Year Ended 31.03.2011**
	(Audited)	**(Audited)**	**(Audited)**
Net Worth (Rs. in Lacs)	5486.34	8482.54	11806.51
Dividend	NIL	72.57	72.57
Earnings Per Share (Rs.)			
Basic EPS (Rs.)	14.81	34.15	35.55
Diluted EPS (Rs.)	14.81	27.92	28.90
Return on Networth (%)	19.19	29.07	21.85
Book Value Per Share (Rs.)	77.17	119.32	162.69

Source: As certified by H.P. Shah, partner of M/s. Deloitte Haskins & Sells, Chartered Accountants having office at 'Heritage', 3rd floor, Near Gujarat Vidhyapith, Off. Ashram Road, Ahmedabad- 380 014 vide their certificate dated July 14, 2011.

6.16. **Reason for Changes in Income and Profit After Tax**

Comparison on standalone basis for the year 2008-09 and 2009-10

The Total income has increased by 68.51% from Rs. 24561.52 Lacs in 2008-09 to Rs. 41388.06 Lacs in 2009-10. The Profit After Tax has increased by 134.16% from Rs. 1053.07 Lacs in 2008-09 to Rs. 2465.82 Lacs in 2009-10.

The major reasons for the change in the PAT and Total Income during the year is the major project bagged by the company worth Rs. 150 Crores from GAIL at Panvel Dabhol Pipeline Project in last year that was executed during 2008-09 and completed in 2009-10.

Comparison on standalone basis for the year 2009-10 and 2010-11

Total income has increased by 6.82% from Rs. 41388.06 Lacs in 2009-10 compared to Rs. 44210.34 Lacs in the 2010-11. The Profit After Tax has increased by 4.62% from Rs. 2465.82 Lacs in 2009-10 to Rs. 2579.82 Lacs in 2010-11.

The Company were also awarded orders worth Rs. 200 Crores from GSPL – Darod Jafrabad Pipeline Project and Morbi Mundra Pipeline Project, these projects proved to be great success in year 2009-10 projects are in process and thus the PAT and Total Income have risen with 4.62% and 6.82% respectively.

6.17. Pre- and Post-Offer shareholding pattern of the Target Company is as per the following table:

Sr. No	**Shareholder category**	**Shareholding & voting rights prior to the Conversion of Convertible Warrants into Equity Shares and offer**		**Shareholding & voting rights acquired due to conversion of Convertible Warrants into Equity Shares which triggered the Takeover Regulations***		**Shares/Voting rights to be acquired in the open Offer (assuming full acceptance)**		**Shareholding/voting rights after the Conversion of Convertible Warrants and Open Offer**	
		(A)		**(B)**		**(C)**		**D = (A+B+C)**	
		No.	**%**	**No.**	**%**	**No.**	**%**	**No.**	**%**
(A)	**Promoter Group**								
(A1)	**Acquirers**								
	M/s DCOM Systems Limited	1028843	14.18[^]	2490000	25.52[$]	1892944	19.40[$]	5411787	55.46[$]
	Mr. Prakash L. Hinduja	1344740	18.53[^]			19515	0.20[$]	1364255	13.98[$]
	Ms. Rajkumari L. Hinduja	885	0.01[^]			19515	0.20[$]	20400	0.21[$]
	Ms. Nita P. Hinduja	609600	8.40[^]			19515	0.20[$]	629115	6.45[$]
	Sub Total [A1]	**2984068**	**41.12**[^]	**2490000**	**25.52**[$]	**1951489**	**20.00**[$]	**7425557**	**76.10**[$]
(A2)	**Promoter Group other than Acquirers**	147070	2.03[^]	0	0.00	0	0.00[$]	147070	1.51[$]
	Total [A=A1+A2]	**3131138**	**43.14**[^]	**2490000**	**25.52**[$]	**1951489**	**20.00**[$]	**7572627**	**77.61**[$]
(B)	Public (Other than Acquirer)								
	a) FIs/MFs/FIIs/Banks/Insurance Companies, SFIs	71000	0.98[^]	0	0.00				
	b) Private Corporate Bodies	1458449	20.10[^]	0	0.00				
	c) Indian Public	2418513	33.32[^]	10000	0.10[$]				
	d) NRI/OCB	94267	1.30[^]	0	0.00			2184816	
	e) Any other (Clearing Members)	84076	1.16[^]	0	0.00	(1951489)	(20.00)[$]		22.39[$]
	Total [B]	4126305	56.86[^]	10000	0.10	(1951489)	(20.00)[$]	2184816	22.39[$]
	Grand Total [A+B]	**7257443**	**100.00**[^]	**2500000**	**25.62**	**0**	**0.00**	**9757443**	**100.00**[$]

Note:

(a) The data within bracket indicates sale of equity shares**.**

(b) The approximate number of shareholders in JPL in public category is 6274, which includes 109 NRI shareholders.

^Percentage has been calculated on the basis of pre-conversion paid up capital of the Company.

$Percentage has been calculated on the basis of expanded paid up equity share capital of the Company.

*The present offer is being made by the acquirers due to the acquisition of 2490000 Equity Shares by DCOM Systems Limited as well as due to earlier acquisitions/transactions which resulted in the non compliances of regulation 11 of SEBI (SAST) Regulations, 1997, by the promoters & promoter group due to the transactions made on 19.07.1997, 20.09.1997, 31.01.1998, 22.08.2007 & 17.01.2008 mentioned at sr. no.3, 6, 11, 34 and 37 respectively of para 6.18 of Letter of Offer.

6.18. The details of changes in the shareholding of the Promoter Group of the Company since 1997 as and when it happened are mentioned hereunder:

Sr No	**Date of Tran.**	**Name of the Promoter**	**Opening Balance of Promoter's Holding**		**Change in Promoter's holding**		**Closing Balance**		Status of compliance with the Regulations
			No of shares	% of shares	No of shares	% of shares	No of shares	% of shares	
1	20.02.1997	DEEPAK MOTWANI	100	0.00					N.A.
		MUKESH M SHAH	500	0.01					N.A.
		GOPALDAS SHAWALA	600	0.01					N.A.
		SITABEN G. BHATIYA	600	0.01					N.A.
		GURUMUKH LOKWANI	600	0.01					N.A.
		PRAMOD KUMAR K. PAL	600	0.01					N.A.
		LAXMIBEN GANGWAMI	750	0.01					N.A.
		KUNDAN K PATEL	1130	0.02					N.A.
		BHAGWATI BASALDAS	1130	0.02					N.A.
		SANTOSH BEN	1130	0.02					N.A.
		K. J. PATEL	1360	0.03					N.A.
		GOVIND KANUBHAI PATEL	1360	0.03					N.A.
		NARENDRA SUNDARDAS	1360	0.03					N.A.
		JYOTI S. HINDUJA	1450	0.03					N.A.
		K. B. JOSHI	1490	0.03					N.A.
		A.K. PATEL	1580	0.03					N.A.
		GITA S. HINDUJA	1590	0.03					N.A.
		H.K. PATEL	2040	0.04					N.A.
		HARSHAD M. JOSHI	2250	0.04					N.A.
		ANSUYABEN K. PATEL	2270	0.04					N.A.
		D.R. MOTWANI	2270	0.04					N.A.
		KRISHANKANTH M. SHAH	2320	0.05					N.A.
		KAMLABEN K. TOLANI	2460	0.05					N.A.
		VEENABEN J. PAREKH	2500	0.05					N.A.
		MUKESH HINDUJA	2500	0.05					N.A.
		PRAVIN HARWARE & PAINT MART	2500	0.05					N.A.
		MAHESH MOTORS STORES	2500	0.05					N.A.
		MAHAVIR TRADERS	2500	0.05					N.A.
		ARVIND KUMAR SHAH	2500	0.05					N.A.
		PATEL & CO SURAT	2500	0.05					N.A.
		NIKA YOGESH DESAI	2500	0.05					N.A.
		JYOTI MAHENDRA PATEL	2500	0.05					N.A.
		NIKHIL SONI	2500	0.05					N.A.

		MINA H. TOLANI	2500	0.05					N.A.
		DAYAL JAGWANI	2500	0.05					N.A.
		JASWANT JATHWANI	2500	0.05					N.A.
		DEEPAK THAKORLAL GANDHI	2500	0.05					N.A.
		KISHORE T. GANDHI	2500	0.05					N.A.
		HASMUKH C. RAWAL	2510	0.05					N.A.
		JAYABEN N. HINDUJA	2530	0.05					N.A.
		K.J..JOHN	2530	0.05					N.A.
		ANKIT P. HINDUJA	2770	0.05					N.A.
		GOVINDBHAI BOGILAL	2950	0.06					N.A.
		ASHOK P. SHARMA	2980	0.06					N.A.
		MOHANBHAI R. ROHIT	2980	0.06					N.A.
		T.L. RANGWANI	2980	0.06					N.A.
		RITA S. SHAH	3000	0.06					N.A.
		DEVAJEE B. JADHAV	3060	0.06					N.A.
		NIRANJAN S. HINDUJA	3060	0.06					N.A.
		SANJAY B. DESAI	3060	0.06					N.A.
		RAJESH B. SHAH	3090	0.06					N.A.
		PRAKASH L. HINDUJA HUF	3200	0.06					N.A.
		SIRAJUDDIN PIRASE	3300	0.06					N.A.
		KOLIKARNI RAGUNANDAN	3300	0.06					N.A.
		HARISH B. JAUKAR	3300	0.06					N.A.
		HARISH B. SHAH	3330	0.07					N.A.
		DINKER M. RAWAL	3330	0.07					N.A.
		INDUMATI B. SHAH	3500	0.07					N.A.
		NIPAM R. SHAH	3500	0.07					N.A.
		BHARAT ENGINEERS	3500	0.07					N.A.
		DHARAMABEN VASNAMAL	3600	0.07					N.A.
		SAVITRIBEN R. TAKRANI	3630	0.07					N.A.
		H.C. SHAH	4000	0.08					N.A.
		BALCHAND SAVALDAS	4200	0.08					N.A.
		RAJUBHAI GORDHANDAS	4270	0.08					N.A.
		S.K. SHAH	4400	0.09					N.A.
		SANKARBHAI H. TOLANI	4990	0.10					N.A.
		B.V. NAVANI	5000	0.10					N.A.
		SAMIR K. SHAH	5000	0.10					N.A.
		MUKESH J. SHAH	5000	0.10					N.A.
		JAYANTILAL B. SHAH	5000	0.10					N.A.
		SURAKHABEN J. DAVE	5000	0.10					N.A.
		KISHOREKUMAR T. MOTIANI	5000	0.10					N.A.
		RASIKLAL GORDHANBHAI BHANDERI	5000	0.10					N.A.
		RENU HINDUJA	5000	0.10					N.A.
		JAY SOMNATH IRON WORKS	5000	0.10					N.A.
		RAJESHBHAI	5000	0.10					N.A.
		KANTILAL CHIMANLAL	5000	0.10					N.A.
		ISWARIBEN H. TOLANI	5010	0.10					N.A.
		KAUSHAYABEN SAVALDAS	5270	0.10					N.A.
		N.I MOTIANI	5340	0.10					N.A.

		KANTABEN V. HINDUJA	5400	0.11						N.A.
		MOHANLAL GANGWANI	5520	0.11						N.A.
		RAJNI L. HINDUJA	6000	0.12						N.A.
		RANTANBEN S. KESHWANI	6000	0.12						N.A.
		T.S. CHANDWANI	6350	0.12						N.A.
		KAMALBHAI H. TOLANI	6610	0.13						N.A.
		BHAGYA LAKSHMI	6665	0.13						N.A.
		JASMINE PATEL	6665	0.13						N.A.
		JAYSHREE L. HINDUJA	6670	0.13						N.A.
		SUNANDABEN VINODBHAI SHAH	7000	0.14						N.A.
		KALAVATI SUNDARDAS	7030	0.14						N.A.
		C.D. SHAH	8000	0.16						N.A.
		SAVDAS BHIMAJI BHAI CHOVTIA	8000	0.16						N.A.
		TALIB BHAI	8390	0.16						N.A.
		DAYARAM GUNGWANI	8480	0.17						N.A.
		RANIBEN S. NIHLANI	9000	0.18						N.A.
		H.C. CHANDWANI	10000	0.20						N.A.
		U.H. CHANDWANI	10000	0.20						N.A.
		H.M. RAWAL	10000	0.20						N.A.
		ATUL SHETH	10000	0.20						N.A.
		PITAMKAR K. TIMBODIA	10000	0.20						N.A.
		KENA R. PATEL	10000	0.20						N.A.
		JYOTSNA R. PATEL	10000	0.20						N.A.
		BABULAL KARAMBHAI TIMBODIA	10000	0.20						N.A.
		BHANUMATI R. SAVALIA	10000	0.20						N.A.
		RITA S. SHAH	10000	0.20						N.A.
		HITESH SHAH	10000	0.20						N.A.
		RAJESH SHAH	10000	0.20						N.A.
		KIRITBHAI V. SHAH	10100	0.20						N.A.
		L.B. NAVANI	11000	0.22						N.A.
		MOHINIBEN S. HINDUJA	15000	0.29						N.A.
		KHANIJ EXCAVATION	15000	0.29						N.A.
		BHANUMATI R. SAVALIA	16665	0.33						N.A.
		CHITRABEN N. ISRANI	18000	0.35						N.A.
		RADHAKISHAN MELARAM NAGDEV	20000	0.39						N.A.
		VANADANA D. CHANDIRAMANI	40480	0.79						N.A.
		NANDLAL D. ISRANI	90000	1.76						N.A.
		AJEET KUMAR ADUKIA	159650	3.13						N.A.
		Rajkumari L. Hinduja	233985	4.58						N.A.
		Nita P. Hinduja	32000	0.63						N.A.
		Prakash L. Hinduja	752850	14.74						N.A.
		Dinesh L. Hinduja	19180	0.38						N.A.
		Gaurav P. Hinduja	3200	0.06						N.A.
		Total	**1904800**	**37.29**						
2	07.07.1997	Rajkumari L. Hinduja	233985	4.58	4800	0.09	238785	4.67		N.A.
		Nita P. Hinduja	32000	0.63	13900	0.27	45900	0.90		N.A.
		Other Promoters	163881	32.08	0	0.00	163881	32.08		

			5				5		
		TOTAL	**1904800**	**37.29**	**18700**	**0.37**	**1923500**	**37.65**	
3	19.07.1997	Rajkumari L. Hinduja	238785	4.67	25900	0.51	264685	5.18	Regulation 7(1) Not Complied
		Nita P. Hinduja	45900	0.90	71300	1.40	117200	2.29	N.A.
		Dinesh L. Hinduja	19180	0.38	15600	0.31	34780	0.68	N.A.
		Other Promoters	1619635	31.70	0	0.00	1619635	31.70	
		TOTAL	**1923500**	**37.65**	**112800**	**2.21**	**2036300**	**39.86**	Regulation 11(1) not complied*
4	07.08.1997	Rajkumari L. Hinduja	264685	5.18	1600	0.03	266285	5.21	N.A.
		Nita P. Hinduja	117200	2.29	7200	0.14	124400	2.44	N.A.
		Other Promoters	1654415	32.38	0	0.00	1654415	32.38	
		TOTAL	**2036300**	**39.86**	**8800**	**0.17**	**2045100**	**40.03**	
5	08.09.1997	Nita P. Hinduja	124400	2.44	2500	0.05	126900	2.48	N.A.
		Other Promoters	1920700	37.60	0	0.00	1920700	37.60	
		TOTAL	**2045100**	**40.03**	**2500**	**0.05**	**2047600**	**40.08**	
6	20.09.1997	Rajkumari L. Hinduja	266285	5.21	1600	0.03	267885	5.24	N.A.
		Nita P. Hinduja	126900	2.48	87000	1.70	213900	4.19	N.A.
		Prakash L. Hinduja	752850	14.74	19700	0.39	772550	15.12	N.A.
		Dinesh L. Hinduja	34780	0.68	8900	0.17	43680	0.86	N.A.
		Other Promoters	866785	16.97	0	0.00	866785	16.97	
		TOTAL	**2047600**	**40.08**	**117200**	**2.29**	**2164800**	**42.38**	Regulation 11(1) not complied*
7	30.09.1997	Prakash L. Hinduja	772550	15.12	82800	1.62	855350	16.74	N.A.
		Other Promoters	1392250	27.25	0	0.00	1392250	27.25	
		TOTAL	**2164800**	**42.38**	**82800**	**1.62**	**2247600**	**44.00**	
8	07.10.1997	Dinesh L. Hinduja	43680	0.86	600	0.01	44280	0.87	N.A.
		Other Promoters	2203920	43.14	0	0.00	2203920	43.14	
		TOTAL	**2247600**	**44.00**	**600**	**0.01**	**2248200**	**44.01**	
9	08.12.1997	Nita P. Hinduja	213900	4.19	14300	0.28	228200	4.47	N.A.
		Prakash L. Hinduja	855350	16.74	300	0.01	855650	16.75	N.A.
		Dinesh L. Hinduja	44280	0.87	200	0.00	44480	0.87	N.A.
		Other Promoters	1134670	22.21	0	0.00	1134670	22.21	

		TOTAL	**2248200**	**44.01**	**14800**	**0.29**	**2263000**	**44.30**	
10	01.01.1998	Dinesh L. Hinduja	44480	0.87	100	0.00	44580	0.87	N.A.
		Other Promoters	2218520	43.43	0	0.00	2218520	43.43	
		TOTAL	**2263000**	**44.30**	**100**	**0.00**	**2263100**	**44.30**	
11	31.01.1998	Nita P. Hinduja	228200	4.47	1800	0.04	230000	4.50	N.A.
		Prakash L. Hinduja	855650	16.75	20600	0.40	876250	17.15	N.A.
		Dinesh L. Hinduja	44580	0.87	1200	0.02	45780	0.90	N.A.
		Other Promoters	1134670	22.21	0	0.00	1134670	22.21	
		TOTAL	**2263100**	**44.30**	**23600**	**0.46**	**2286700**	**44.76**	Regulation 11(1) not complied*
12	07.04.1998	Nita P. Hinduja	230000	4.50	7300	0.14	237300	4.65	N.A.
		Dinesh L. Hinduja	45780	0.90	3900	0.08	49680	0.97	N.A.
		Other Promoters	2010920	39.36	0	0.00	2010920	39.36	
		TOTAL	**2286700**	**44.76**	**11200**	**0.22**	**2297900**	**44.98**	
13	07.05.1998	Nita P. Hinduja	237300	4.65	6500	0.13	243800	4.77	N.A.
		Dinesh L. Hinduja	49680	0.97	300	0.01	49980	0.98	N.A.
		Other Promoters	2010920	39.36	0	0.00	2010920	39.36	
		TOTAL	**2297900**	**44.98**	**6800**	**0.13**	**2304700**	**45.11**	
14	08.06.1998	Rajkumari L. Hinduja	267885	5.24	3400	0.07	271285	5.31	N.A.
		Other Promoters	2036815	39.87	0	0.00	2036815	39.87	
		TOTAL	**2304700**	**45.11**	**3400**	**0.07**	**2308100**	**45.18**	
15	07.07.1998	Nita P. Hinduja	243800	4.77	6000	0.12	249800	4.89	N.A.
		Other Promoters	2064300	40.41	0	0.00	2064300	40.41	
		TOTAL	**2308100**	**45.18**	**6000**	**0.12**	**2314100**	**45.30**	
16	07.08.1998	Nita P. Hinduja	249800	4.89	200	0.00	250000	4.89	N.A.
		Other Promoters	2064300	40.41	0	0.00	2064300	40.41	
		TOTAL	**2314100**	**45.30**	**200**	**0.00**	**2314300**	**45.30**	
17	14.09.1998	Nita P. Hinduja	250000	4.89	12200	0.24	262200	5.13	Regulation 7(1) not complied
		Dinesh L. Hinduja	49980	0.98	48500	0.95	98480	1.93	N.A.
		Other Promoters	2014320	39.43	0	0.00	2014320	39.43	
		TOTAL	**231430**	**45.30**	**60700**	**1.19**	**237500**	**46.49**	

			0				**0**		
18	14.10.1998	Nita P. Hinduja	262200	5.13	1500	0.03	263700	5.16	N.A.
		Dinesh L. Hinduja	98480	1.93	800	0.02	99280	1.94	N.A.
		Other Promoters	2014320	39.43	0	0.00	2014320	39.43	
		TOTAL	**2375000**	**46.49**	**2300**	**0.05**	**2377300**	**46.54**	
19	14.12.1998	Nita P. Hinduja	263700	5.16	9000	0.18	272700	5.34	N.A.
		Other Promoters	2113600	41.37	0	0.00	2113600	41.37	
		TOTAL	**2377300**	**46.54**	**9000**	**0.18**	**2386300**	**46.71**	
20	15.01.1999	Nita P. Hinduja	272700	5.34	20400	0.40	293100	5.74	N.A.
		Other Promoters	2113600	41.37	0	0.00	2113600	41.37	
		TOTAL	**2386300**	**46.71**	**20400**	**0.40**	**2406700**	**47.11**	
21	15.02.1999	Nita P. Hinduja	293100	5.74	4600	0.09	297700	5.83	N.A.
		Other Promoters	2113600	41.37	0	0.00	2113600	41.37	
		TOTAL	**2406700**	**47.11**	**4600**	**0.09**	**2411300**	**47.20**	
22	15.03.1999	Nita P. Hinduja	297700	5.83	8400	0.16	306100	5.99	N.A.
		Prakash L. Hinduja	876250	17.15	3900	0.08	880150	17.23	N.A.
		Other Promoters	1237350	24.22	0	0.00	1237350	24.22	
		TOTAL	**2411300**	**47.20**	**12300**	**0.24**	**2423600**	**47.44**	
23	15.04.1999	Rajkumari L. Hinduja	271285	5.31	42900	0.84	314185	6.15	N.A.
		Dinesh L. Hinduja	99280	1.94	4500	0.09	103780	2.03	N.A.
		Other Promoters	2053035	40.19	0	0.00	2053035	40.19	
		TOTAL	**2423600**	**47.44**	**47400**	**0.93**	**2471000**	**48.37**	
24	15.05.1999	Dinesh L. Hinduja	103780	2.03	19100	0.37	122880	2.41	N.A.
		Other Promoters	2367220	46.34	0	0.00	2367220	46.34	
		TOTAL	**2471000**	**48.37**	**19100**	**0.37**	**2490100**	**48.74**	
25	15.06.1999	Rajkumari L. Hinduja	314185	6.15	3200	0.06	317385	6.21	N.A.
		Other Promoters	2175915	42.59	0	0.00	2175915	42.59	
		TOTAL	**2490100**	**48.74**	**3200**	**0.06**	**2493300**	**48.81**	
26	12.08.199	Rajkumari L. Hinduja	317385	6.21	6500	0.13	323885	6.34	N.A.

	9								
		Nita P. Hinduja	306100	5.99	3500	0.07	309600	6.06	N.A.
		Prakash L. Hinduja	880150	17.23	3690	0.07	883840	17.30	N.A.
		Indumati B. Shah	3500	0.07	-3500	-0.07	0	0.00	N.A.
		Nipam R. Shah	3500	0.07	-3500	-0.07	0	0.00	N.A.
		Rita S. Shah	3000	0.06	-3000	-0.06	0	0.00	N.A.
		Rajesh B. Shah	3090	0.06	-3090	-0.06	0	0.00	N.A.
		Other Promoters	976575	19.12	0	0.00	976575	19.12	
		TOTAL	**249330 0**	**48.81**	**600**	**0.01**	**249390 0**	**48.82**	
27	15.09.199 9	Rajkumari L. Hinduja	323885	6.34	10000	0.20	333885	6.54	N.A.
		Prakash L. Hinduja	883840	17.30	7500	0.15	891340	17.45	N.A.
		Jayantilal Shah	5000	0.10	-5000	-0.10	0	0.00	N.A.
		Surakhaben Dave	5000	0.10	-5000	-0.10	0	0.00	N.A.
		Vinaben Parekh	2500	0.05	-2500	-0.05	0	0.00	N.A.
		Mukesh Shah	5000	0.10	-5000	-0.10	0	0.00	N.A.
		Other Promoters	126867 5	24.83	0	0.00	126867 5	24.83	
		TOTAL	**249390 0**	**48.82**	**0**	**0.00**	**249390 0**	**48.82**	
28	31.03.200 0	K.J.John	2530	0.05	-2530	-0.05	0	0.00	N.A.
		Ashok Sharma	2980	0.06	-2980	-0.06	0	0.00	N.A.
		Mukesh M Shah	500	0.01	-500	-0.01	0	0.00	N.A.
		Harshad M Joshi	2250	0.04	-2250	-0.04	0	0.00	N.A.
		D.R.Motwani	2270	0.04	-2270	-0.04	0	0.00	N.A.
		Krishnakant M Shah	2320	0.05	-2320	-0.05	0	0.00	N.A.
		Mahavir Traders	2500	0.05	-2500	-0.05	0	0.00	N.A.
		Hasmukh Rawal	2510	0.05	-2510	-0.05	0	0.00	N.A.
		Devajee Jadhav	3060	0.06	-3060	-0.06	0	0.00	N.A.
		Niranjan S. Hinduja	3060	0.06	-3060	-0.06	0	0.00	N.A.
		Sanjay B. Desai	3060	0.06	-3060	-0.06	0	0.00	N.A.
		B.V. Navani	5000	0.10	-5000	-0.10	0	0.00	N.A.
		N.I.Motiani	5340	0.10	-5340	-0.10	0	0.00	N.A.
		Radhakishan Nagdev	20000	0.39	-20000	-0.39	0	0.00	N.A.
		Narendra Sundardas	1360	0.03	-1360	-0.03	0	0.00	N.A.
		K.B. Joshi	1490	0.03	-1490	-0.03	0	0.00	N.A.
		Gita S. Hinduja	1590	0.03	-1590	-0.03	0	0.00	N.A.
		Deepak Motwani	100	0.00	-100	0.00	0	0.00	N.A.
		Babubhai Shah	600	0.01	-600	-0.01	0	0.00	N.A.
		Laxmiben	750	0.01	-750	-0.01	0	0.00	N.A.
		K.V. Patel	900	0.02	-900	-0.02	0	0.00	N.A.
		Kundan K. Patel	1130	0.02	-1130	-0.02	0	0.00	N.A.
		Bhagwati Basaldas	1130	0.02	-1130	-0.02	0	0.00	N.A.
		Santoshben	1130	0.02	-1130	-0.02	0	0.00	N.A.
		K.J.Patel	1360	0.03	-1360	-0.03	0	0.00	N.A.
		Govind Kanubhai Patel	1360	0.03	-1360	-0.03	0	0.00	N.A.
		Narendra Sundardas	1360	0.03	-1360	-0.03	0	0.00	N.A.
		Geeta S. Hinduja	1590	0.03	-1590	-0.03	0	0.00	N.A.
		Ansuyaben Patel	2270	0.04	-2270	-0.04	0	0.00	N.A.
		Kalavati Sundardas	7030	0.14	-7030	-0.14	0	0.00	N.A.
		C.D. Shah	8000	0.16	-8000	-0.16	0	0.00	N.A.
		Dayaram Gunjwani	8480	0.17	-8480	-0.17	0	0.00	N.A.

		Atul Sheth	10000	0.20	-10000	-0.20	0	0.00	N.A.
		L.B. navani	11000	0.22	-11000	-0.22	0	0.00	N.A.
		Mohanlal Gangwani	5520	0.11	-5520	-0.11	0	0.00	N.A.
		Kishore kumar Motiani	5000	0.10	-5000	-0.10	0	0.00	N.A.
		Rajubhai Gordhandas	4270	0.08	-4270	-0.08	0	0.00	N.A.
		H.C Shah	4000	0.08	-4000	-0.08	0	0.00	N.A.
		Anil Sumanlal Shah	0	0.00	2500	0.05	2500	0.05	N.A.
		Other Promoters	2355100	46.10	0	0.00	2355100	46.10	
		Total	**2493900**	**48.82**	**-136300**	**-2.67**	**2357600**	**46.15**	
29	25.03.2003	Prakash L. Hinduja	891340	17.45	40000	0.78	931340	18.23	N.A.
		Other Promoters	1466260	28.70	0	0.00	1466260	28.70	
		TOTAL	**2357600**	**46.15**	**40000**	**0.78**	**2397600**	**46.93**	
30	18.08.2003	Prakash L. Hinduja	931340	18.23	2400	0.05	933740	18.28	N.A.
		Other Promoters	1466260	28.70	0	0.00	1466260	28.70	
		TOTAL	**2397600**	**46.93**	**2400**	**0.05**	**2400000**	**46.98**	
31	31.03.2006	Deepak Motwani	100	0.00	-100	0.00	0	0.00	N.A.
		Pravin Hardware & paint Mart	2500	0.05	-2500	-0.05	0	0.00	N.A.
		Mahesh Motors Stores	2500	0.05	-2500	-0.05	0	0.00	N.A.
		Nika Yogesg Desai	2500	0.05	-2500	-0.05	0	0.00	N.A.
		Dayal Jagwani	2500	0.05	-2500	-0.05	0	0.00	N.A.
		Deepak Gandhi	2500	0.05	-2500	-0.05	0	0.00	N.A.
		Kishore Gandhi	2500	0.05	-2500	-0.05	0	0.00	N.A.
		Khanij Excavations	15000	0.29	-15000	-0.29	0	0.00	N.A.
		Lallan Pandey		0.00	6700	0.13	6700	0.13	N.A.
		Other Promoters	2369900	46.39	0	0.00	2369900	46.39	
		TOTAL	**2400000**	**46.98**	**-23400**	**-0.46**	**2376600**	**46.52**	
32	01.06.2007	Gaurav P. Hinduja	3200	0.06	100000	1.64	103200	1.69	N.A.
		Lallan Pandey	6700	0.13	10000	0.16	16700	0.27	N.A.
		Prakash L. Hinduja Jt with Gaurav P. Hinduja	0	0.00	200000	3.27	200000	3.27	Regulation 7(1A) not complied
		Prakash L. Hinduja Jt with Dinesh L. Hinduja	0	0.00	200000	3.27	200000	3.27	Regulation 7(1A) not complied
		Nita P. Hinduja Jt with Prakash L. Hinduja	0	0.00	200000	3.27	200000	3.27	Regulation 7(1A) not complied
		Other Promoters	2366700	46.33	0	0.00	2366700	38.74	
		TOTAL	**2376600**	**46.52**	**710000**	**11.62**	**3086600**	**50.53**	
33	16.08.2007	Sankarbhai Tolani	4990	0.08	-4990	-0.08	0	0.00	N.A.

		Ajeet Kumar Adukia	159650	2.61	-159650	-2.61	0	0.00	Regulation 7(1A) not complied
		Nandlal Israni	90000	1.47	-90000	-1.47	0	0.00	N.A.
		Vandana Chandiramani	40480	0.66	-40480	-0.66	0	0.00	N.A.
		Chitraben Israni	18000	0.29	-18000	-0.29	0	0.00	N.A.
		Bhanumati Savalia	16665	0.27	-16665	-0.27	0	0.00	N.A.
		Mohiniben Hinduja	15000	0.25	-15000	-0.25	0	0.00	N.A.
		Rajesh Shah	10000	0.16	-10000	-0.16	0	0.00	N.A.
		Hitesh Shah	10000	0.16	-10000	-0.16	0	0.00	N.A.
		Rita Shah	10000	0.16	-10000	-0.16	0	0.00	N.A.
		Bhanumati Savalia	10000	0.16	-10000	-0.16	0	0.00	N.A.
		Babulal Timbadia	10000	0.16	-10000	-0.16	0	0.00	N.A.
		Jyotsna Patel	10000	0.16	-10000	-0.16	0	0.00	N.A.
		Gopaldas Shawala	600	0.01	-600	-0.01	0	0.00	N.A.
		Sitaben Bahtia	600	0.01	-600	-0.01	0	0.00	N.A.
		Gurmukh Lokhwani	600	0.01	-600	-0.01	0	0.00	N.A.
		A.K. Patel	1580	0.03	-1580	-0.03	0	0.00	N.A.
		H.K.Patel	2040	0.03	-2040	-0.03	0	0.00	N.A.
		Kamlaben Tolani	2460	0.04	-2460	-0.04	0	0.00	N.A.
		Jaswant Jathwani	2500	0.04	-2500	-0.04	0	0.00	N.A.
		Govindbhai Bhogilal	2950	0.05	-2950	-0.05	0	0.00	N.A.
		Sirajuddin Pirase	3300	0.05	-3300	-0.05	0	0.00	N.A.
		Ragunandan Kolikarni	3300	0.05	-3300	-0.05	0	0.00	N.A.
		Harish B Jaukar	3300	0.05	-3300	-0.05	0	0.00	N.A.
		Harish B. Shah	3330	0.05	-3330	-0.05	0	0.00	N.A.
		Dinker M. Rawal	3330	0.05	-3330	-0.05	0	0.00	N.A.
		Dharmaben Vasanamal	3600	0.06	-3600	-0.06	0	0.00	N.A.
		Savtriben Takrani	3630	0.06	-3630	-0.06	0	0.00	N.A.
		Balchand Savaldas	4200	0.07	-4200	-0.07	0	0.00	N.A.
		S.K.Shah	4400	0.07	-4400	-0.07	0	0.00	N.A.
		Samir Shah	5000	0.08	-5000	-0.08	0	0.00	N.A.
		Rasikalal Bhanderi	5000	0.08	-5000	-0.08	0	0.00	N.A.
		Kantilal Chimanlal	5000	0.08	-5000	-0.08	0	0.00	N.A.
		Iswariben Tolani	5010	0.08	-5010	-0.08	0	0.00	N.A.
		Kaushayaben Savaldas	5270	0.09	-5270	-0.09	0	0.00	N.A.
		Rantanben Keshwani	6000	0.10	-6000	-0.10	0	0.00	N.A.
		Rajni Hinuduja	6000	0.10	-6000	-0.10	0	0.00	N.A.
		T. S. Chandwani	6350	0.10	-6350	-0.10	0	0.00	N.A.
		Kamalbhai H. Tolani	6610	0.11	-6610	-0.11	0	0.00	N.A.
		Bhagya Laxmi	6665	0.11	-6665	-0.11	0	0.00	N.A.
		Jasmine Patel	6665	0.11	-6665	-0.11	0	0.00	N.A.
		Jayshree L. Hindhuja	6670	0.11	-6670	-0.11	0	0.00	N.A.
		Sunandaben Vinod Shah	7000	0.11	-7000	-0.11	0	0.00	N.A.
		Savdas Bhimajibhai Chovtia	8000	0.13	-8000	-0.13	0	0.00	N.A.
		Talib Bhai	8390	0.14	-8390	-0.14	0	0.00	N.A.
		Raniben Nihlani	9000	0.15	-9000	-0.15	0	0.00	N.A.
		Pitamkar K. Timbodia	10000	0.16	-10000	-0.16	0	0.00	N.A.
		Kena R. Patel	10000	0.16	-10000	-0.16	0	0.00	N.A.
		Other Promoters	2513465	41.15	0	0.00	2513465	41.15	
		Total	**3086600**	**50.53**	**-573135**	**-9.38**	**2513465**	**41.15**	
34	22.08.200	DCom Systems Limited	0	0.00	280000	4.58	280000	4.58	Regulatio

	7								n 7(1A) complied with delay on June 9, 2011. Regulation 11(1) not complied.*
		Other Promoters	2513465	41.15	0	0.00	2513465	41.15	
		Total	**2513465**	**41.15**	**280000**	**4.58**	**2793465**	**45.73**	
35	30.09.2007	Rajkumari L. Hinduja	333885	5.47	-222000	-3.63	111885	1.83	Regulation 7(1A) not complied
		Prakash L. Hinduja	933740	15.29	111000	1.82	1044740	17.10	N.A.
		Dinesh L. Hinduja	122880	2.01	111000	1.82	233880	3.83	N.A.
		Other Promoters	1402960	22.97	0	0.00	1402960	22.97	
		TOTAL	**2793465**	**45.73**	**0**	**0.00**	**2793465**	**45.73**	
36	31.12.2007	Kantaben V Hinduja	5400	0.09	-5400	-0.09	0	0.00	N.A.
		Mukesh Hinduja	2500	0.04	-2500	-0.04	0	0.00	N.A.
		Renu Hinduja	5000	0.08	-5000	-0.08	0	0.00	N.A.
		Jay Somnath Works	5000	0.08	-5000	-0.08	0	0.00	N.A.
		Lallan Pandey	16700	0.27	-6200	-0.10	10500	0.17	N.A.
		Arvind Kumar Shah	2500	0.04	-2500	-0.04	0	0.00	N.A.
		Other Promoters	2756365	45.12	0	0.00	2756365	45.12	
		Total	**2793465**	**45.73**	**-26600**	**-0.44**	**2766865**	**45.29**	
37	17.01.2008	Dcom Systems Limited	280000	4.58	500000	7.03	780000	10.97	Regulation 7(1), 7(1A) complied with delay on June 9, 2011,
		Nita Hinduja jt with Gaurav Hinduja	0	0.00	100000	1.41	100000	1.41	N.A.
		Lallan Pandey	10500	0.17	2850	0.04	13350	0.19	N.A.
		Other Promoters	2476365	40.54	0	0.00	2476365	34.84	
		TOTAL	**2766865**	**45.29**	**602850**	**8.48**	**3369715**	**47.40**	Regulation 11(1) not complied*
38	30.09.2008	Prakash L. Hinduja HUF	3200	0.05	3600	0.05	6800	0.10	N.A.
		Other Promoters	3366515	47.36	0	0.00	3366515	47.36	
		Total	**3369715**	**47.40**	**3600**	**0.05**	**3373315**	**47.45**	

39	13.12.2008	Jayaben Hinduja	2530	0.04	-2530	-0.04	0	0.00	N.A.
		Mohanbhai Rohit	2980	0.04	-2980	-0.04	0	0.00	N.A.
		T.L. Rangwani	2980	0.04	-2980	-0.04	0	0.00	N.A.
		H.C. Chndwani	10000	0.14	-10000	-0.14	0	0.00	N.A.
		U.H. Chndwani	10000	0.14	-10000	-0.14	0	0.00	N.A.
		Kiritbhai V Shah	10100	0.14	-10100	-0.14	0	0.00	N.A.
		H M Rawal	10000	0.14	-10000	-0.14	0	0.00	N.A.
		Bharat Engineers	3500	0.05	-3500	-0.05	0	0.00	N.A.
		Rajeshbhai	5000	0.07	-5000	-0.07	0	0.00	N.A.
		Other Promoters	3316225	46.65	0	0.00	3316225	46.65	
		Total	**3373315**	**47.45**	**-57090**	**-0.80**	**3316225**	**46.65**	
40	30.06.2009	Dcom Systems Limited	780000	10.97	148843	2.05	928843	12.80	Regulation 7(1A) complied with delay on June 9, 2011
		Lallan R. Pandey	13350	0.19	-50	0.00	13300	0.18	N.A.
		Other Promoters	2522875	35.49	0	0.00	2522875	34.76	
		TOTAL	**3316225**	**46.65**	**148793**	**2.05**	**3465018**	**47.74**	
41	30.03.2010	Rajkumari L. Hinduja	111885	1.54	-111000	-1.53	885	0.01	N.A.
		Gaurav P. Hinduja	103200	1.42	111000	1.53	214200	2.95	N.A.
		Gaurav P. Hinduja	214200	2.95	-100000	-1.38	114200	1.57	N.A.
		Dcom Systems Limited	928843	12.80	100000	1.38	1028843	14.18	Regulation 7(1) complied with delay on April 3, 2010
		Other Promoters	2106890	29.03	0	0.00	2106890	29.03	
		TOTAL	**3465018**	**47.74**	**0**	**0.00**	**3465018**	**47.74**	
42	10.04.2010	*Dinesh L. Hinduja (As per Family arrangement, he was declared non promoter and shifted to public)	233880	3.22	-233880	-3.22	0	0.00	N.A.
		Other Promoters	3231138	44.52	0	0.00	3231138	44.52	
		Total.	**3465018**	**47.74**	**0**	**0**	**3231138**	**44.52**	
43	10.08.2010	Prakash L. Hinduja	1044740	14.40	100000	1.38	1144740	15.77	N.A.
		Prakash L. Hinduja Jt with Dinesh L. Hinduja	200000	2.76	-200000	-2.76	0	0.00	N.A.
		Other Promoters	1986398	27.37	0	0	1986398	27.37	
		Total	**3231138**	**44.52**	**-100000**	**-1.38**	**3131138**	**43.14**	

44	30.05.2011	Nikhil Soni	2500	0.03	-2500	-0.03	0	0.00	
		Mahendra Patel	0	0.00	2500	0.03	2500	0.03	N.A.
		Other Promoters	3128638	43.11	0	0	3128638	43.11	N.A.
		Total	**3131138**	**43.14**	**0**	**0.00**	**3131138**	**43.14**	
45	27.07.2011	Dcom Systems Limited	1028843	14.18	2490000	25.52	3518843	36.06	Regulation 7(1A) complied with a delay of 3 days
		Other Promoters	2102295	28.97	0	0	2102295	21.55	
		Total	**3131138**	43.14	**2490000**	**25.52**	**5621138**	**57.61**	

*The present offer is being made by the acquirers due to the acquisition of 2490000 Equity Shares by DCOM Systems Limited as well as due to earlier acquisitions/transactions which resulted in the non compliances of regulation 11 of SEBI (SAST) Regulations, 1997, by the promoters & promoter group due to the transactions made on 19.07.1997, 20.09.1997, 31.01.1998, 22.08.2007 & 17.01.2008 mentioned at sr. no.3, 6, 11, 34 and 37 respectively of para 6.18 of Letter of Offer.

6.19. The Company has complied with the conditions of Corporate Governance as envisaged under clause 49 of the listing agreement.

6.20. There is no litigation filed by/against JPL except as under:

Authority Name	**Brief Facts**	**Forum where Dispute is pending**	**Period to which the amount relates**	**Amount involved (Rs. In lakhs)**
Income Tax	The tax amount is in dispute was not deposited within the due date as per the P.F. Act so the I.T. Department disallowed the expenses against which we have filed an appeal to Income Tax Appellate Tribunal for allowing the Late Payment of Employee Contribution to Provident Fund.	Income Tax Appellate Tribunal	Assessment Year 2005-06	4.72
Service Tax	The Total tax amount demanded by Directorate General of Central Excise Intelligence (DGCEI) was Rs. 561.99 lacs out of which Rs. 338.41 lacs have been paid and the remaining amount of Rs.223.58 lacs is disputed and further appeal was made with the Supreme Court where the said amount was stayed until further decision.	Supreme Court, New Delhi	June 16,2005 to September 2007	223.58
Service Tax	The Total tax amount demanded by Directorate General of Central Excise Intelligence (DGCEI) was Rs. 616.14 lacs our of which Rs. 403.35 lacs have been paid and the remaining amount of Rs.212.79 lacs is disputed and an appeal had been made with Custom, Excise and Service	CESTAT, Ahmedabad	October 2006 to September 2007	212.79

	Tax Appellate Tribunal (CESTAT) where the said amount was stayed until further decision.			
Service Tax	The Total tax amount demanded by Directorate General of Central Excise Intelligence (DGCEI) was Rs. 268.99 lacs our of which Rs. 91.62 lacs have been paid and the remaining amount of Rs. 177.37 lacs is disputed and an appeal had been made with Custom, Excise and Service Tax Appellate Tribunal (CESTAT) where the said amount was stayed until further decision.	CESTAT, Ahmedabad	October 2007 to March 2008	177.37

6.21. The name and contact details of the compliance officer are as under:

Name of Compliance Officer: Ms. Vinodini P. Rao

3rd Floor, Venus Atlantis,
Nr. Reliance Petrol Pump,
Nr. Prahladnagar garden
Anandnagar Road, Vejalpur,
Ahmedabad -380015, Gujarat,
Tel: 079- 40501300, **Fax**: 079-40501310

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1. Justification of Offer Price

7.1.1. The shares of Target Company are presently listed on Bombay Stock Exchange Limited (BSE) only.

The annualised trading turnover during the preceding six Calendar months prior to the month in which the PA is made, in SEs is detailed below:

Name of the Exchange	Total no. of shares traded during the 6 calendar months prior to the month in which the PA was made.	Total number of listed shares	Annualized trading turnover (in terms of % of total listed shares)
BSE*	913242	**7257443**	25.17

***** (Source: www.bseindia.com)

7.1.2. Based on the above information, as the annualized trading turnover is more than 5% of the total number of the listed shares, the equity shares are deemed to be frequently traded on BSE as per the data available with BSE (Source: www.bseindia.com) within the meaning of explanation (i) to Regulation 20(5) of the SEBI (SAST) Regulations, 1997.

7.1.3. The open offer is being given due to the acquisition of 2490000 Equity Shares by DCOM Systems Limited as mentioned in para 3.1.6 & 3.1.7 of the Letter of offer and also due to certain non compliances of regulation 11 of SEBI (SAST) Regulations, 1997 by the promoter& promoter group of target company due to the transactions mentioned at sr. no.3, 6, 11, 34 and 37 on 19.07.1997, 20.09.1997, 31.01.1998, 22.08.2007 & 17.01.2008 respectively as mentioned in para 6.18 of this Letter of offer. The highest price payable to Equity Shareholders in terms of regulation 20(4) & 20(5) of SEBI (SAST) Regulations, 1997 for the above mentioned 6 trigger dates comes due to the transaction by promoters/promoter group on 17.01.2008 & the consolidated price is Rs.202.32 (offer price of Rs.150 plus interest of Rs.52.32 at the rate of 10% on the said offer price of Rs.150 for the period between the deemed date of PA till the date of current PA i.e. for the period between January 23, 2008 to July 19, 2011).

7.1.4. In accordance with Regulation 20(4) and 20(5) of the SEBI (SAST) Regulations, 1997, the minimum offer price which should be highest of the following parameters is Rs.150.00 per fully paid up equity share of Rs. 10 each.

Negotiated Price	Not Applicable
Highest Price paid by Acquirers for acquisition, if any, including by way of allotment in a public or rights issue or preferential issue during the 26 weeks	Rs.150

period prior to the date of deemed PA. The shares were acquired through preferential allotment of Equity Shares.	
The average of the weekly high and low of the closing prices of the equity shares of JPL during 26 weeks period prior to the deemed Public Announcement. (On BSE where the shares are most frequently traded) The shares were acquired through preferential allotment of Equity Shares. So, the date of board meeting which authorized the preferential allotment has been taken as the reference date i.e. September 21, 2007.	Rs. 64.06
The average of the daily high and low of the prices of the equity shares of JPL during the 2 weeks prior to the deemed Public Announcement. (On BSE) The shares were acquired through preferential allotment of Equity Shares. So, the date of board meeting which authorized the preferential allotment has been taken as the reference date i.e. September 21, 2007.	Rs. 106.41
Other Financial Parameters	Based on the audited financial data for the year ended March 31, 2007
Return on Net Worth (%)	19.19
Book Value per share (Rs.)	31.51
Earning per share (Rs.)	6.05
Price Earning Multiple with reference to offer price	24.79
The average Industry PE for the sector in which JPL operates (source: Capital Market, July 25-August 07, 2011 edition)	24.5

Mr. N. K. Aswani, Chartered Accountant (Membership No.33278) proprietor of M/s N.K. Aswani & Co; Chartered Accountants, having office at 701/ A Block, Wall Street-2, Opp Orient Club, Nr. Gujarat College Crossing, Ellisbridge, Ahmedabad-380006, Tel No.: 079-26402552-53, has certified vide their certificate dated September 2, 2011 the value of the equity shares of the JPL . As per their report the shares have been valued at after considering the pricing methodology given under erstwhile CCI guidelines and also by placing reliance on Supreme Court's Decision in the case of Hindustan Lever Employees Union Vs. Hindustan Lever Limited (1995) reported at (83 Company Cases 30). According to the above report the fair price comes at Rs. 32.66.

Accordingly, the offer price of **Rs.150** is justified in terms of Regulation 20(4), 20(5) and 20(11) of the SEBI (SAST) Regulations, 1997. In the opinion of the Manager to the Offer, the Offer Price is justified.

As there has been a delay on the part of the acquirers in making offer for the aforesaid non compliance of regulation 11(1), the acquirers will also pay interest at the rate of 10% on the said offer price of Rs.150 for the period between the deemed date of PA till the date of current PA i.e. for the period between January 23, 2008 to July 19, 2011, which comes to Rs.52.32. Accordingly, the revised offer pricie including interest (hereinafter referred as "Consolidated Price") will be Rs.202.32.

7.1.5. Following are the average of the weekly high and low of the closing prices and volume data for 26 weeks ended on September 20, 2007 i.e. day before the date of board resolution which authorized the preferential allotment, at BSE where the shares of the company are most frequently traded.

Week	End Date	High (Rs.)	Low (Rs.)	Average (Rs.)	Volume Traded
1	March 29, 2007	34.55	31.45	33	8400
2	April 5, 2007	34.95	30.25	32.6	5985
3	April 12, 2007	41.9	36.65	39.28	20396
4	April 19, 2007	47.85	43.4	45.63	31556
5	April 26, 2007	43.8	41.75	42.78	23837
6	May 3, 2007	44.5	42	43.25	11897
7	May 10, 2007	49	46.15	47.58	41512
8	May 17, 2007	58.7	48.4	53.55	34075
9	May 24, 2007	61.4	55.3	58.35	95227

10	May 31, 2007	55.95	53.3	54.63	33263
11	June 7, 2007	58.7	55.2	56.95	57312
12	June 14, 2007	59.75	57.4	58.58	52777
13	June 21, 2007	67.45	62.55	65	96107
14	June 28, 2007	74	66.9	70.45	138934
15	July 5, 2007	73.7	63.6	68.65	91516
16	July 12, 2007	77.55	69.8	73.68	216632
17	July 19, 2007	71.6	66.1	68.85	68749
18	July 26, 2007	70.9	65.9	68.4	59963
19	August 2, 2007	67	64.7	65.85	37553
20	August 9, 2007	75.95	62.55	69.25	115905
21	August 16, 2007	87.65	81.3	84.48	402259
22	August 23, 2007	82.35	76.2	79.28	169549
23	August 30, 2007	91.2	78.9	85.05	149582
24	September 6, 2007	92.45	87.35	89.9	97608
25	September 13, 2007	106.9	101.65	104.28	268841
26	September 20, 2007	113	99.65	106.33	199284
Average of 26 weeks				**64.06**	

(**Source**: www.bseindia.com)

7.1.6. Following are the average of daily high and low price and volume data for 2 weeks ended on September 20, 2007 i.e. day before the date of board resolution which authorized the preferential allotment at BSE where the shares of the company are most frequently traded.

Day	**End Date**	**High (Rs.)**	**Low (Rs.)**	**Average (Rs.)**	**Volume traded**
1	September 7, 2007	101.65	96.45	99.05	57243
2	September 8, 2007	*	*	*	*
3	September 9, 2007	*	*	*	*
4	September 10, 2007	110	100.05	105.03	85121
5	September 11, 2007	112	103.05	107.53	38451
6	September 12, 2007	109.85	96.5	103.18	60665
7	September 13, 2007	109.7	102	105.85	27361
8	September 14, 2007	104.7	98.05	101.38	48371
9	September 15, 2007	*	*	*	*
10	September 16, 2007	*	*	*	*
11	September 17, 2007	108.95	101.5	105.23	30359
12	September 18, 2007	115	107.3	111.15	55063
13	September 19, 2007	114.7	109	111.85	35491
14	September 20, 2007	116	111.8	113.9	30000
2 Weeks Average				**106.41**	

(**Source**: www.bseindia.com)

7.1.7. The offer price for trigger due to the conversion of 2490000 Convertible Warrants into Equity Shares for which Public Announcement was released on July 19, 2011, was calculated as under. However, due to earlier acquisitions/transactions which resulted in the non compliances of regulation 11 of SEBI (SAST) Regulations, 1997, by the promoters & promoter group due to the various transactions the consolidated price payable to the shareholders has been revised to Rs.202.32 per fully paid-up equity share as mentioned above.

In accordance with Regulation 20(4) of the SEBI (SAST) Regulations, 1997, the minimum offer price which should be highest of the following parameters is Rs.136.44 per fully paid up equity share of Rs. 10 each.

Negotiated Price	N.A
Highest Price paid by Acquirer for acquisition, if any, including by way of allotment in a public or rights issue or preferential issue during the 26 weeks period prior to the date of PA	N.A
The average of the weekly high and low of the closing prices of the equity shares of JPL during 26 weeks period prior to the Public Announcement. (On BSE where the shares are most frequently traded)	Rs. 136.44 per equity share
The average of the daily high and low of the prices of the equity shares of JPL during the 2 weeks prior to the Public Announcement. (On BSE)	Rs. 113.19 per equity share

Following are the average of the weekly high and low of the closing prices and volume data for 26 weeks ended on July 18, 2011 i.e. day before the date of Publication of PA, at BSE where the shares of the company are most frequently traded.

Week	End Date	High (Rs.)	Low (Rs.)	Average (Rs.)	Volume Traded
1	January 24, 2011	167.40	151.10	159.25	51118
2	January 31, 2011	164.90	152.80	158.85	27567
3	February 7, 2011	149.35	147.80	148.58	30215
4	February 14, 2011	145.95	138.95	142.45	64045
5	February 21, 2011	160.50	149.80	155.15	56180
6	February 28, 2011	156.70	146.55	151.63	26266
7	March 7, 2011	152.40	147.50	149.95	20875
8	March 14, 2011	151.20	143.25	147.23	41142
9	March 21, 2011	145.60	138.65	142.13	35243
10	March 28, 2011	143.60	139.65	141.63	27202
11	April 4, 2011	143.25	138.85	141.05	62881
12	April 11, 2011	156.25	145.95	151.10	70853
13	April 18, 2011	146.10	144.70	145.40	9681
14	April 25, 2011	145.15	143.35	144.25	36107
15	May 2, 2011	148.45	139.00	143.73	42204
16	May 9, 2011	137.35	127.85	132.60	42769
17	May 16, 2011	129.55	125.15	127.35	36136
18	May 23, 2011	126.50	116.55	121.53	25294
19	May 30, 2011	127.25	116.65	121.95	16124
20	June 6, 2011	130.30	125.55	127.93	16969
21	June 13, 2011	124.80	121.65	123.23	26661
22	June 20, 2011	125.85	116.10	120.98	13395
23	June 27, 2011	115.40	110.85	113.13	10630
24	July 4, 2011	115.40	110.85	113.13	27910
25	July 11, 2011	114.95	113.10	114.03	13477
26	July 18, 2011	111.70	107.05	109.38	39682
Average of 26 weeks				**136.44**	

(**Source**: www.bseindia.com)

Following are the average of daily high and low price and volume data for 2 weeks ended on July 18, 2011 i.e. day before the date of Publication of PA at BSE where the shares of the company are most frequently traded.

Day	End Date	High (Rs.)	Low (Rs.)	Average (Rs.)	Volume traded
1	July 5, 2011	116.90	113.70	115.30	2422
2	July 6, 2011	116.75	114.00	115.38	1219
3	July 7, 2011	118.00	113.35	115.68	3054
4	July 8, 2011	118.50	112.00	115.25	2978
5	July 9, 2011	*	*	*	*
6	July 10, 2011	*	*	*	*
7	July 11, 2011	115.95	113.50	114.73	3804
8	July 12, 2011	114.00	111.10	112.55	1837
9	July 13, 2011	119.65	108.00	113.83	9714
10	July 14, 2011	114.65	106.70	110.68	7762
11	July 15, 2011	109.60	107.25	108.43	1158
12	July 16, 2011	*	*	*	*
13	July 17, 2011	*	*	*	*
14	July 18, 2011	112.70	107.50	110.10	19211
2 Weeks Average				**113.19**	

(**Source**: www.bseindia.com)

As per the order of Hon'ble SAT dated October 15, 2008 in the matter of Mr. Sohel Malik V/s The Securities and Exchange Board of India & Fedex Securities Limited, if we consider July 27, 2011 (date of allotment of Equity Shares due to conversion of warrants) as reference date, the offer price as per Regulation 20(4) comes to Rs. 135.27 which is lower than the consolidated price payable to the shareholders as mentioned above.

7.1.8. The acquirer (DCOM) has been allotted 24,90,000 Equity Shares at a conversion price of Rs.60 per Equity Shares as mentioned in para 3.1.6 above. We will ensure that if the Acquirers acquire equity shares after the date of Public Announcement up to 7 working days prior to the closure of the offer at a price higher than the Offer Price, then the highest price paid for such acquisition shall be payable for all the valid acceptances received under the offer.

7.1.9. There is no non-compete agreement.

7.2. **Financial Arrangements**

7.2.1. The Acquirers have adequate resources to meet the financial requirements of the Offer. The Acquirers have made firm arrangement for the resources required to complete the Offer in accordance with the SEBI (SAST) Regulations, 1997. The acquisition will be financed through their own resources and loan.

7.2.2. Assuming full acceptance, the total requirement of funds for the Offer would be Rs. 39,48,25,255 (Rupees Thirty Nine Crores Forty Eight Lacs Twenty Five Thousand Two Hundred and Fifty Five Only). As per Regulation 28, Acquirers have opened Escrow Account with IDBI bank, IDBI Complex, Nr. Lal bunglow, Off. C.G. Road branch, Ahmedabad and has deposited Rs. 27,32,10,000 (Rupees Twenty Seven Crores Thirty Two Lacs and Ten Thousand Only) and have also transferred securities of Jaihind Projects Limited to the securities escrow account opened in the name of "CCIL-JPL-Open Offer-Securities Escrow Account", which subject to appropriate margin of 25%, amounts to Rs. 10,06,07,666, being in aggregate excess of 25% of the maximum consideration payable under this offer in compliance with SEBI (SAST) Regulations, 1997. The securities have been kept with securities escrow account opened in the name of "CCIL-JPL-Open Offer-Securities Escrow Account" with National Securities Depository Limited (NSDL) having its DP Id: IN 301661 and Client Id: 10039247.

7.2.3. The details of securities kept in a escrow account in compliance with Regulation 28(4)(c) of SEBI (SAST) Regulations, 1997 are as under.

Sr. No.	Name of Company whose shares are transferred	No of fully paid up Equity Shares	Face value & Paid up value (Rs.)	Person who hold these shares	Market Price*	Total Value (Rs. In lacs)
1	Jaihind Projects Ltd	100000	10	Mr. Prakash Hinduja	184.05	184.05
2	Jaihind Projects Ltd	528843	10	M/s DCOM Systems Limited	184.05	973.34
3	Jaihind Projects Ltd	100000	10	Ms. Nita Hinduja	184.05	184.05
	Total	728843				1341.44

* Closing Market Price of October 18, 2011.

7.2.4. All the securities in securities escrow account as mentioned above, are free of lien / encumbrances and carry voting rights. “No objection Certificate” have been obtained from the holders of these shares for depositing the same in Escrow Account.

7.2.5. If there is any deficit on realisation of value of securities deposited in escrow account, the Merchant Banker shall make good any such deficit in accordance with the Regulation 28(7) of SEBI (SAST) Regulations, 1997.

7.2.6. The Acquirers have duly empowered & authorized M/s Chartered Capital And Investment Limited, Manager to the Offer, to operate the Escrow Accounts and realize the value of Escrow Accounts, by sale or otherwise, in terms of the SEBI (SAST) Regulations, 1997.

7.2.7. Mr. Surya O. Chhabria (Membership No. 113789), Partner, Chhabria & Associates, Chartered Accountants, having office at 218, Ashirwad Market, Station Road, Kalupur, Ahmedabad – 380 002, Tel.: 079-2214 8602, 3250 8602, Email: surya_chhabria@yahoo.com has certified vide his certificate dated October 17, 2011 that DCOMhas adequate and firm financial resources to fulfill its part of obligation under the offer. Mr. N.K. Aswani (Membership No. 33278), Proprietor of N.K. Aswani & Co, Chartered Accountants, 701/A Block, Wall Street-2, Opp. Orient club, Nr. Gujarat college crossing, Ellisbridge, Ahmedabad 380006, **Tel No:** 079-26402552/53 has certified vide his certificates all dated August 29, 2011 that 3 individual acquirers have adequate and firm financial resources to fulfill their part of obligation under the offer.

7.2.8. The Manager to the Offer, M/s Chartered Capital And Investment Limited, hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

7.2.9. The Manager to the Offer, M/s Chartered Capital And Investment Limited has satisfied himself about the ability of the Acquirers to implement the offer in accordance with the SEBI (SAST) Regulations, 1997.

8. TERMS AND CONDITIONS OF THE OFFER

8.1. **Persons eligible to participate in the Offer**

Registered shareholders of JPL and unregistered shareholders who own the equity shares of JPL any time prior to the date of Closure of the Offer, except the Acquirers and Promoters & Promoter Group of TC are eligible to participate in the Offer.

8.2. **Locked-in-shares**

Regarding acceptance of Locked-in-Shares, whether acquired pursuant to the agreement or the offer, the same can be transferred to the acquirers subject to continuation of the residual lock-in period in the hands of the Acquirers and there shall be no discrimination in the acceptance of locked-in and non-locked in shares.

8.3. **Statutory Approvals**

8.3.1. As on the date of Public Announcement, no approval from Bank/ Financial Institutions is required for the purpose of this Offer.

8.3.2. As on the date of Public Announcement, no other statutory approval is required to be obtained for the purpose of this Offer. If any other statutory approvals are required or become applicable, the offer would be subject to the receipt of such other statutory approvals. The Acquirers will not proceed with the Offer in the event that such statutory approvals that are required are refused in terms of Regulations 27 of the SEBI (SAST) Regulations, 1997.

8.3.3. The open offer would be subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer.

8.3.4. In case of delay in receipt of any statutory approval, Regulation 22(12) of SEBI (SAST) Regulations, 1997, will be adhered to, i.e. SEBI has power to grant extension of time to the Acquirers for payment of consideration to the shareholders subject to Acquirers agreeing to pay interest as directed by SEBI. Further in case the delay occurs on account of willful default by the Acquirers in obtaining the approvals, Regulation 22 (13) of SEBI (SAST) Regulations, 1997, will also become applicable.

8.4. **Others**

8.4.1. Accidental omission to dispatch this Letter of Offer to any person to whom this Offer is made or the non-receipt or delayed receipt of this Letter of Offer by any such person will not invalidate this Offer in any way.

8.4.2. This Letter of Offer will be mailed to all the shareholders of JPL (except the Acquirers and Promoters & Promoter Group of TC), whose names appear on the Register of Members of JPL as on **August 12, 2011, Friday**, being the Specified Date. Persons who own equity shares of JPL any time prior to the date of Offer Closure, but are not registered holders, are also eligible to participate in the offer.

8.4.3. Unaccepted Share/ Shares Certificates, Share Transfer Forms and other documents, if any, will be credited back to respectively depository account or returned by registered post/speed post by the Registrar at the shareholder(s) / unregistered owner(s) sole risk.

8.4.4. These equity shares which are to be acquired by the Acquirers should be free from liens, charges and encumbrances of any kind whatsoever and together with all rights attached thereto, including the right to all dividends, bonus, and rights offer declared on or after the date of PA.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER

9.1 The Offer is not subject to any minimum level of acceptances from shareholders and in case of the shares received under the Offer exceeds the Offer size, the Acquirers will accept shares on proportionate basis in terms of regulation 21(6) of SEBI (SAST) Regulations, 1997.

9.2 A Letter of Offer specifying the detailed terms and conditions of the Offer together with a Form of Acceptance cum Acknowledgement and Transfer Deed (for shareholders holding shares in physical forms) will be mailed to the shareholders of JPL (except the Acquirers and Promoters & Promoter Group of TC) whose names appear on the Register of Members of JPL and to the beneficial owners of the equity shares of JPL whose names appear as beneficiaries on the records of the respective Depositories, at the close of business hours on **August 12**, **2011 (**

Friday), (the "Specified Date"). Accidental omission to dispatch Letter of Offer to any member entitled to this Open Offer or non receipt of the Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.

9.3 All shareholders of the Target Company, (except the Acquirers and Promoters & Promoter Group of TC), who own equity shares any time before the Closure of the Open Offer, are eligible to participate in the Offer.

9.4 The documents should not be sent to the Manger to the Offer or the Acquirers or the Target Company.

9.5 Eligible persons to the Offer may also download a copy of the Letter of Offer and Form of Acceptance cum Acknowledgement, which will be available on SEBI's websites at www.sebi.gov.in and can apply for the Offer in such downloaded form.

9.6 Shareholders holding shares in physical form, who wish to avail of this Offer will have to forward the following documents to the office of the Registrar to the Offer as per mode of delivery prescribed in para 9.1.13, on Monday to Friday between 10:30 am and 5:30 pm and on Saturday between 10:30 am and 1:30 pm, on or before the date of closure of the Offer **i.e November 16, 2011 (Wednesday).**

- Form of Acceptance-cum-acknowledgement, duly completed in all respects and signed by all the joint shareholders in the same order and as per the specimen signature(s) registered with JPL/Registrar.
- Relevant Original Share Certificate(s).
- Valid Share Transfer Deed(s), duly signed (in case the equity shares are held in joint names, by all the shareholders and in the same order as appearing in the Register of Members of JPL or on the Share Certificate issued by JPL) as per the specimen signature(s) lodged with JPL/Registrar and witnessed by an independent witness (if possible, by a Notary Public, Bank Manager or a Member of a recognised stock exchange with membership number). Please do not fill in any other details in the Share Transfer Deed. In the event that a shareholder needs additional Share Transfer Deed(s), the same can be obtained from the Registrar to the Offer as mentioned hereafter. Where the Transfer Deed(s) are executed by Constituted Attorney, attach a copy of the Power of Attorney duly certified as a True Copy by a Notary Public / Gazetted Officer.
- In case of registered Shareholder, non-receipt of the aforesaid documents, but receipt of the Share certificates and the duly completed transfer deed, the Offer shall be deemed to be accepted.

9.7 The Registrar to the Offer, **Link Intime India Private Limited** has opened a special depository account with National Securities Depository Limited ("NSDL") for receiving equity shares during the offer from eligible shareholders who hold equity shares in demat form.

9.8 Beneficial owners and **shareholders holding shares in the dematerialised form**, will be required to send their Form of Acceptance cum Acknowledgement and other documents to the Registrar to the Offer as per mode of delivery prescribed in para 9.1.13 on Monday to Friday between 10:30 am and 5:30 pm and on Saturday between 10:30 am and 1:30 pm, on or before the date of closure of the Offer **i.e November 16, 2011 (Wednesday)**, along with a photocopy of the delivery instructions in **"Off market"** mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the Depository Participant (**"DP"**), in favour of "**LIIPL JPL OPEN OFFER ESCROW DEMAT ACCOUNT" ("Depository Escrow Account")** filled in as per the instructions given below:

DP Name	**: Ventura Securities Limited**
DP ID	**: IN303116**
Client ID	**: 10809042**
Depository	**: National Securities Depository Limited- ("NSDL")**

Shareholders having their beneficiary account in Central Depository Services (India) Limited ("CDSL") have to use inter-depository delivery instructions slip for the purpose of crediting their equity shares in favour of the special depository account with NSDL.

The Shareholders should ensure that the shares are credited to the Depository Escrow Account upto the date of Closure of the Offer, i.e **November 16, 2011 (Wednesday)**, else the application would be rejected.

In case the aforesaid documents have not been received by the Registrar to the Offer, but the Shares are received in the Depository Escrow Account, the Offer shall be deemed to have been accepted.

9.9 In case of (a) shareholders who have not received the LOO, (b) unregistered shareholders and (c) owner of the shares who have sent the shares to the Company for transfer, may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of shares held, distinctive numbers, folio numbers, number of shares offered along with the documents to prove their title to such shares such as broker note, succession certificate, original share certificate and valid share transfer deeds (one per folio), duly signed by all the shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with TC/Registrar/DP), and witnessed, if possible, by the Notary Public or a Bank Manager or the Member of the stock exchange with membership number, as the case may be, so as to reach the Registrar to the Offer on or before 5.30 pm upto the date of Closure of the Offer i.e. **November 16, 2011 (Wednesday).** Such shareholders can also obtain the LOO from the Registrar to the Offer by giving an application in writing. No indemnity is needed from the unregistered shareholders. Alternatively such persons who are eligible to participate in the Offer may also download a copy of the Letter of Offer and Form of Acceptance, which will be available on SEBI's websites at www.sebi.gov.in and can apply for the Offer in such downloaded form. The eligible shareholders who want to receive the payment through ECS will also have to state the 9-digit code number of the Bank & Branch (Appearing on the MICR Cheque issued by the Bank), Bank account number, Type of the Account, Name of the Bank & Branch.

9.10 In case the equity shares are held by a Company / Body Corporate, then a certified True Copy of a valid Board Resolution giving authority and certified true copy of the Memorandum and Articles of Association of such Company / Body Corporate should also be enclosed.

9.11 In case the equity shares stand in the name of a sole shareholder, who is deceased, the Notarised copy of the legal representation obtained from a Competent Court should also be enclosed.

9.12 Shareholders who have sent their equity shares for dematerialisation need to ensure that the process of getting shares dematerialised is completed well in time so that the credit in the Depository Escrow Account should be received on or before 5.30 p.m. upto the date of Closure of the Offer, i.e **November 16, 2011 (Wednesday),** else the application would be rejected.

9.13 The following collection centre would be accepting the documents as specified above, both in case of shares in physical form and dematerialised form.

Sr. No.	**Contact Person**	**Address**	**Tel. No.**	**Fax No.**	**E-mail ID**	**Mode of Delivery**
1	Pravin Kasare	Link Intime India Pvt. Ltd, C-13, Panalal Silk Mills Compound, L B S Marg,Bhandup (W),Mumbai - 400078.	022-25960320	022-25960329	pravin.kasare@linkintime.co.in	Hand Delivery & Registered Post
2	Vivek Limaye	Link Intime India Pvt. Ltd, 203, Davar House, Next to Central Camera, D N Road, Fort Mumbai - 400 001	022-22694127	022-25960329	vivek.limaye@linkintime.co.in	Hand Delivery
3	Hitesh Patel	Link Intime India Pvt. Ltd, 211 Sudarshan Complex, Near Mithakhali Underbridge, Navrangpura, Ahmedabad - 380 009	079-26465179	079-2646 5179 (**Telefax)**	ahmedabad@linkintime.co.in	Hand Delivery
4	Prashant D. Shedbal	Link Intime India Pvt. Ltd., 543/A, 7TH Main , 3rd Cross, Hanumanthanagar, Bangalore - 560 019	080-26509004	080-26509004 **(Telefax)**	bangalore@linkintime.co.in	Hand Delivery
5	Alpesh Gandhi	Link Intime India Pvt. Ltd., B Tower, 102 B & 103, Sangrila Complex, First Floor, Radhakrishna Char Rasta, Akota, Vadodara - 390020	0265-2356573 /2356796/ 2356794	0265-2356791	vadodara@linkintime.co.in	Hand Delivery
6	S. Dhanalakshmi	Link Intime India Pvt. Ltd,Surya 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore 641 028	0422-2314792 / 2315792	0422-2314792 **(Telefax)**	coimbatore@linkintime.co.in	Hand Delivery
7	S.P. Guha	Link Intime India Pvt. Ltd, 59C,Chowringhee Road,3rd Floor,Kolkata -700020	033-22890539 /40	033-22890539/40 **(Telefax)**	kolkata@linkintime.co.in	Hand Delivery
8	Swapan Naskar	Link Intime India Pvt. Ltd., A-40, 2nd Floor, Naraina Industrial Area, Phase II, Near Batra Banquet, New Delhi – 110028	011-41410592 /93/94	011-41410591	delhi@linkintime.co.in	Hand Delivery

9	P. N Albal	Link Intime India Pvt. Ltd, Block No 202 2nd Floor, Akshay Complex, Near Ganesh Temple, Off Dhole Patil Road, Pune 411 001.	020-26051629 / 0084	020-26053503 **(Telefax)**	pune@linkintime.co.in	Hand Delivery
10	Mrs. Solly Soy	C/o SGS Corporate Solutions India Pvt. Ltd., Indira Devi Complex, II Floor, No.20, Gopalakrishna Street, Pondy Bazaar, T. Nagar, Chennai- 600 017	044-28152672 , 044-42070906	044- 2815 2672 (Telefax)	chennai@saspartners.com	Hand Delivery

9.14 The Registrar to the Offer will hold in trust the shares / share certificates, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of TC who have accepted the Offer, until the payment of the consideration and / or the unaccepted shares / share certificates are dispatched / returned by registered post/speed post and acquirers complete the offer obligations in terms of the Regulations.

9.15 In terms of Regulation 22(5A), shareholders shall have the option to withdraw acceptance tendered earlier, by submitting the Form of Withdrawal enclosed with the LOO, so as to reach Registrar to the Offer upto three working days prior to the date of Closure of the Offer, i.e. **upto November 11, 2011 (Friday).**

9.16 The withdrawal option can be exercised by submitting the Form of Withdrawal enclosing with it a Copy of the Form of Acceptance-cum- Acknowledgement / Plain paper application submitted and the Acknowledgement slip. In case of non receipt of Form of Withdrawal, the withdrawal option can be exercised by making an application on plain paper along with the following details:

9.16.1 In case of physical shares: name, address, distinctive numbers, folio number, share certificate number, number of shares tendered, date of tendering the shares.

9.16.2 In case of dematerialised shares: name, address, number of shares tendered, DP name, DP ID, date of tendering the shares, beneficiary account number and a photocopy of the delivery instructions in **"off market"** mode or counterfoil of the delivery instruction in **"off market"** mode, duly acknowledged by the DP, in favour of "**LIIPL JPL OPEN OFFER ESCROW DEMAT ACCOUNT"**.

9.17 The withdrawal of Shares will be available only for the Share certificates / Shares that have been received by the Registrar to the Offer or credited to the Special Depository Escrow Account.

9.18 Acquirers will acquire all the 19,51,489 fully paid-up equity shares tendered in the Offer with valid applications.

9.19 The marketable lot of JPL is 1 (One) Eqiuty share.

9.20 The Form of Acceptance cum-acknowledgement, relevant Original Share Certificate(s), valid Share Transfer Deed(s) and other documents or/ and shares lying in the special depository account, tendered by the shareholders of JPL under this Offer, shall be accepted from such shareholders in terms of the Letter of Offer, but will become a fully valid and binding contract between such shareholder(s) and the Acquirers only upon the fulfillment of all the conditions mentioned herein the Letter of Offer and Form of Acceptance cum-acknowledgement.

9.21 Shareholders who have offered their shares would be informed about acceptance or rejecting of the Offer within 15 days from the date of Closure of the Offer. The payment to the shareholders whose shares have been accepted, will be paid by ECS/NEFT in favour of the first holder of equity shares (and intimation will be sent by courier / speed post/registered post) within 15 days from the date of Closure of the Offer. Consideration for equity shares accepted would be paid by crossed account payee cheques / demand drafts / pay orders and sent by registered post/speed post/courier to the address of the first shareholder(s) / unregistered owner(s) who does not want to receive the payment through ECS/NEFT or who does not provide the required details for the ECS/NEFT payment in the Form of Acceptance or on the plain paper. For shares, which are tendered in electronic form, the bank account as obtained from the beneficiary position provided by the Depository will be considered and the payment will be issued with the said bank particulars. In case of acceptance on a proportionate basis or rejection, the unaccepted share certificates, transfer forms and other documents, if any, will be returned by registered post/speed post at the shareholders' / unregistered owners' sole risk to the sole / first shareholder. Shares held in dematerialised form to the extent not accepted will be credited back to the beneficial owner's depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance cum Acknowledgement and the intimation of the same will be sent to the shareholders.

9.22 In case of delay in receipt of any statutory approval, Regulation 22(12) of SEBI (SAST) Regulations, 1997, will be adhered to, i.e. SEBI has power to grant extension of time to the

Acquirers for payment of consideration to the shareholders subject to Acquirers agreeing to pay interest as directed by SEBI. Further in case the delay occurs on account of willful default by the Acquirers in obtaining the approvals, Regulation 22 (13) of SEBI (SAST) Regulations, 1997, will also become applicable.

9.23 The Form of Acceptance cum-acknowledgement and instructions contained therein are integral part of this Letter of Offer.

9.24 Neither the Acquirers nor the Manager to the offer nor the Registrar to the offer nor the Target Company will be responsible for any loss in transit or delay in receipt of the completed Form of Acceptance cum-acknowledgement, Share certificate(s), Share transfer deed(s), copy of delivery instructions or other documents.

9.25 The Offer Price is denominated and payable in Indian Rupees only.

9.26 All the communication in connection with the Form of Acceptance cum-acknowledgement should be addressed to the Registrar to the Offer as mentioned above, with full name of the sole / first applicant, folio number, number of equity shares tendered, date of lodgement of the Form of Acceptance cum-acknowledgement and other relevant particulars.

9.27 If there is any upward revision in the Offer Price (in terms of Regulation 26) by the Acquirers till the last day of revision, i.e. at any time upto seven working days prior to the date of Closure of the Offer i.e. **upto November 3, 2011 (Thursday)**, the same would be informed by way of Public Announcement in the same newspapers where original Public Announcement had appeared. Such revised offer price would be payable to all the shareholders who tender their shares in the Offer.

9.28 The manager to the Offer i.e. Chartered Capital And Investment Limited does not hold any shares in JPL as on the date of PA

9.29 **Tax to be deducted at source**

An Opinion obtained from Mayank Shah & Associates, Chartered Accountants, 706/708-A, Mahakant, Opp. V S Hospital, Ellisbridge, Ahmedabad – 380 006 dated October 19, 2011 is reproduced below:

The consideration received by the shareholders for Equity Shares accepted in the offer may be chargeable to tax in India either as Capital Gains under section 45 or as Business Profits or Interest Income chargeable under Income from Other Sources of Income Tax Act, 1961, as the case may be, depending on the facts and circumstances of the case. The acquirer will need to deduct tax at source (including surcharge and education cess) at the applicable tax rate as per the Income Tax Act on the consideration payable to the following categories of Shareholders, which are Non-Resident Indians, Overseas Corporate Bodies/Non- Domestic Companies, Other persons who are not Resident and Resident Shareholders in India.

A) As per the provision of section 195(1) of the Income Tax Act,1961 ("Income Tax Act") any person responsible for paying to a non- resident any sum chargeable to tax is required to deduct tax at source (including surcharge and education cess as applicable).

B) Foreign Institutional Investors:

Consideration Payable Chargeable as Capital Gains:

As per the provision of section 196D(2) of the Income Tax Act, no deduction of tax at source will be made from any income by way of capital gains arising from transfer of securities referred to in Section 115D of the income Tax Act to a foreign institutional Investor as defined in section 115D of the Income Tax Act, subject to receipt of an undertaking from them stating as under:

- Their Residential Status
- That it does not have a Permanent Establishment in India
- The amount received by them constitutes Capital Gains
- Consideration does not constitute Business Income for them and that in past similar gains, if any, have been assessed as such by the tax authorities in India.

Consideration Payable Chargeable as Business Income:

In case the Consideration payable is chargeable as Business Income, the FII will be required to submit a Tax Clearance Certificate from the Income Tax Authorities under the Act indicating the amount of tax to be ducted by Acquirer before remitting the consideration, failing which the Acquirer will arrange to deduct tax at the rate, as may be applicable to the relevant category which the Shareholder belongs under the Act.

Interest Payments:

Any interest payment for delay in payment of consideration, if any, will not be governed by the exemption provisions under Section 196D(2) of the Act. Accordingly, the FII will be required to submit a No Objection Certificate (NOC) or Tax Clearance Certificate (TCC) OR Certificate for Deduction of Tax at Lower rate issued by the income tax authorities under the Income Tax Act, along with the Form of Acceptance-cum-acknowledgement, indicating the amount of tax to be deducted by the acquirer before remitting the consideration, failing which the Acquirer will arrange to deduct tax at maximum marginal rate ,as may be applicable, to the relevant category to which the shareholder belongs under the Income Tax Act,1961 on the entire consideration amount payable to such shareholder.

C) NRIs, OCBs and other Non Resident Share holders:

Consideration Payable Chargeable as Capital Gains:

Non-resident Indians (“NRI”) (as defined in section 115C (e) of the Act,1961): shares fall within the purview of “specified asset” as defined in section 115C(f) and therefore, the Acquirers will deduct tax at source in accordance with the provisions of section 115E of the Act at the rate of 30% in the case of short-term capital gains and at the rate of 10% in the case of long-term capital gains. The aforesaid rate will be further increased by the education cess. Presently the primary education cess is 2% and secondary and higher education cess is 1%. In case a shareholder claims that he is governed by the provisions of section 115E of the Act, he should submit the relevant documents in support thereof and to the satisfaction of the Acquirers. These can either be documents proving that the shares were purchased by the shareholders either from foreign remittances or from funds lying in the non residents external (NRE) account or foreign currency non repatriable (FCNR) account and that these shares have been declared as such in the return of income filed by the shareholders. In case the documents are not submitted or the Acquirers is not satisfied regarding the same then the rate of tax would be that as applicable to any other nonresidents.

Non-residents (other than companies and NRIs): The Acquirers will deduct tat at source at the rate of 30% in the case of short-term capital gains and at the rate of 20% in the case of long-term capital gains. The rate of deduction as above will be increased by the education cess. Presently, the primary education cess is 2% and secondary and higher education cess is 1%.
Foreign companies : The Acquirer will deduct tax at source at the rate of 40% in the case of short-term capital gains, and at the rate of 20% in the case of long-term capital gains. The rate of deduction as above will be increased by the applicable surcharge and education cess. Surcharge @ 2.5% would be applicable if the gross consideration exceeds Rs.1 crore. Presently, the primary education cess is 2% and secondary and higher education cess is 1%.
For the purpose of determining as to whether the capital gains are short-term or long-term in nature, the Acquirers shall take action based on the information submitted by the aforementioned category of Shareholders. In the case of any ambiguity, incomplete or conflicting information or the information not being provided to the Acquirers, the capital gain shall be assumed to be short-term in nature.

Consideration Payable Chargeable as Business Income:

In case the consideration payable is chargeable as Business Income, the shareholder will be required to submit a Tax Clearance Certificate from the income tax authorities under the Act indicating the amount of tax to be deducted by Acquirer before remitting the consideration, failing which the Acquirer will arrange to deduct tax at the rate, as may be applicable to the relevant category to which the Shareholder belongs under the Act.
Interest Payments:
For interest payments, if any, NRIs, OCBs, and other non-resident Shareholders will be required to submit a Tax Clearance Certificate from the income tax authorities under the Act indicating the amount of tax to be deducted by Acquirer before remitting the consideration, failing which the Acquirer will arrange to deduct tax at the rate, as may be applicable to the relevant category to which the Shareholder belongs under the Act, on the consideration payable as interest to such Shareholder.
The aforementioned categories of Shareholders should certify in the Form of Acceptance cum Acknowledgement whether the Equity Shares are held by them on investment/capital account or on trade account.

As per the provisions of Section 206AA which come in to effect from 1 April 2010, any person receiving a payment on which tax is deductible should obtain and provide a Permanent Account Number to the party making the payment. In absence of a PAN, the tax deducted at source shall be at the rate specified in the relevant provisions of the Act or the rates in force or 20%, whichever is higher.

In the event the aforementioned categories of shareholders require the Acquirers not to deduct tax or to deduct tax at the rate specified in the Double Taxation Avoidance Agreement (DTAA) entered into by the Central Government as applicable to the shareholder in terms of section 90 of the Act, he should submit the following documents :

- A certificate of tax residency from the appropriate authority of the relevant country.
- A certificate that the shareholder does not have a permanent establishment in India in terms of the DTAA.
- Undertaking that similar gains have been taxed as such by the Tax Authorities in India in past.
- And such other documents as would be required by the Acquirer.

In case the documents are not submitted or the Acquirer is not satisfied regarding the same, the Acquirer shall deduct tax as aforesaid on the gross consideration.

In the event the aforementioned categories of shareholders require the Acquirers not to deduct tax or to deduct tax at a rate or on a lower amount, they would need to obtain a certificate from the Income Tax authorities either under section 195(3) or under section 197 of the Act, and submit the same to Acquirers while submitting the Form of Acceptance cum Acknowledgement. In the absence of any such certificate from the Income Tax authorities, the Acquirers will deduct tax as aforesaid, and a certificate in the prescribed form shall be issued to that effect.

If for any reasons, the Tax Department raises a vicarious liability on the Acquirers and seeks to recover the tax on the transaction (which is actually tax liability of the shareholder) from the Acquirers, the shareholder agrees to indemnify the Acquirers for the same.

While tendering the Equity Shares under the Offer, NRIs/ OCBs/ Foreign Shareholders will be required to submit the previous RBI Approvals (Specific or General) that they would have been required to submit to acquire the Equity Shares of the Target. In case the previous RBI approvals are not submitted, Acquirers reserves the right to reject such Equity Shares tendered.

D) Resident Shareholders

No tax will be deducted at source from the consideration payable for Equity Shares accepted in this open offer for any other category of shareholders who are resident in India. In case of Resident Shareholders, tax will be deducted on the interest component exceeding Rs. 5000 (Rupees Five Thousand) at the applicable current prevailing rates. If the resident shareholder requires that no tax is to be deducted or tax is to be deducted at the Lower rate than the prescribed rate, such shareholders will be required to submit NOC or TCC or Certificate for Deduction of Tax Rate from the income tax authorities under the Income Tax Act indicating the amount of tax to be deducted or a self -declaration in form 15G or Form 15H as may be applicable, along with the Form of Acceptance-cum-acknowledgement. Resident shareholder eligible to receive interest component exceeding Rs 5000 would be required to submit their Permanent Account Number for income tax purposes. Clauses relating liable to payment of interest will become applicable only if the Acquirer becomes liable to pay interest for delay in release of purchase consideration. Further, if the acquirer is an individual who is not covered by Section 44AB of the Income Tax Act, 1961 in the immediately preceding financial year, then he is not required to deduct tax on the interest component paid to the Resident Shareholder.

E) Securities transaction tax will not be applicable to the Equity Shares accepted in the offer.

10 Documents for Inspection

The following documents are available for inspection at the Office of the Manager to the Offer i.e. Chartered Capital And Investment Limited, 711, Mahakant, Opp. V S Hospital, Ellisbridge, Ahmedabad – 380006, from 11 am to 5 pm on all working days except Saturdays, Sundays & Bank holidays, until the closure of the Offer:

10.1 Certificate of Incorporation, Memorandum & Articles of Association of DCOM Systems Limited and Jaihind Projects Limited.

10.2 Net Worth certificate issued by, Chartered Accountant, certifying the net worth of Acquirers and confirming firm arrangement of funds for fulfillment of offer obligations.

10.3 Annual Reports for the years ended on March 31, 2009 & 2010 and Audited Financial Statements for the year ended March 31, 2011 of JPL and M/s DCOM Systems Limited.

10.4 Copy of Letter from IDBI Bank, IDBI Complex, Nr. Lal bunglow, Off. C.G. Road branch, Ahmedabad – dated confirming that amount has been deposited in the Escrow account.

10.5 Newspaper cutting of the Public Announcement, which appeared in the newspapers on July 19, 2011.

10.6 Copy of approval letter No. CFD/DCR/SKM/TO/32360/2011 dated October 14, 2011 from SEBI in terms of proviso to Regulation 18(2) of the Regulations.

10.7 Copy of Memorandum of Understanding between Link Intime India Private Limited (Registrar to the Offer) and M/s DCOM Systems Limited for opening a special depository account.

10.8 Client Masters of Depository Escrow Account for Shares and Securities Escrow Account.

10.9 Valuation Certificate dated September 2, 2011 calculating the value of the equity shares of the JPL issued by Mr. N. K. Aswani, Chartered Accountant (Membership No.33278) proprietor of M/s N.K. Aswani & Co; Chartered Accountants.

11 Declaration by the Acquirers

11.1 The Directors of the M/s. DCOM Systems Limited, Mr. Prakash L. Hinduja, Ms. Rajkumari L. Hinduja and Ms. Nita P. Hinduja, severally and jointly accept full responsibility for the information contained in this Letter of Offer (except for the information regarding the Target Company which has been compiled from the publicly available information) and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 1997 and subsequent amendments made thereof.

For and on behalf of **Board of Directors of**
DCOM Systems Limited

Ms. Nita P. Hinduja
(Director)

Mr. Prakash L. Hinduja,

Ms. Rajkumari L. Hinduja

Ms. Nita P. Hinduja

Place: Ahmedabad
Date: October 20, 2011

12. Enclosures

(i) Form of Acceptance cum Acknowledgement
(ii) Form of Withdrawal cum Acknowledgement
(iii) Blank Share Transfer Deed(s).

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT
(All terms and expressions used herein shall have the same meaning as ascribed thereto in the Letter of Offer)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
(Please send this form of Acceptance with enclosures to the Registrar to the Offer)

OFFER OPENS ON	**:**	**October 28, 2011 (Friday)**
OFFER CLOSES ON	**:**	**November 16, 2011 (Wednesday)**
Please read the Instructions overleaf before filling-in this Form of Acceptance cum-acknowledgement		

From:

Name: ____________________
Address: ___________________
____
____

FOR OFFICE USE ONLY
Acceptance Number
Number of equity shares offered
Number of equity shares accepted
Purchase consideration (Rs.)
Cheque/Demand Draft/Pay Order No.

Tel. No.: Fax No.: Email:

To,
The Acquiers
C/o Link Intime India Private Limited (Unit: Jaihind Projects Limited – Open Offer)
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (West)
Mumbai-400 078
Dear Sirs,

Sub: Open Offer to Acquire 1951489 equity shares of Rs.10 each representing 20% of the expanded paid up capital/voting capital of the target company at a consolidated price of Rs.202.32 per fully paid-up equity share of Rs.10 each comprising of the offer price of Rs.150 and the interest of Rs.52.32, payable in cash, by the acquirers.

I / We, refer to the Letter of Offer dated October 20, 2011 for acquiring the equity shares held by me / us in **JAIHIND PROJECTS LIMITED (Target Company/JPL)**.

1. I / We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.
   I / We, unconditionally offer to sell to any of the acquirers**,** the following equity shares in **JAIHIND PROJECTS LIMITED**. (hereinafter referred to as "JPL" or "Target Company"), held by me/ us, at consolidated price of Rs.202.32 (Rupees Two Hundred and Two and Paise Thirty Two only) per fully paid-up equity shares of Rs.10 each.

SHARES HELD IN PHYSICAL FORM

2. I/We and enclose the original share certificate(s) and duly signed valid Transfer Deed(s) in respect of my / our equity shares as detailed below (please enclose additional sheet(s), if required).

Ledger Folio No……………………………… Number of share certificates attached………………. Representing ………………………… equity shares			
Number of equity shares held in JPL		**Number of equity shares offered**	
In figures	**In words**	**In figures**	**In words**

Sr. No.	**Share Certificate No.**	**Distinctive Nos.**		**No. of equity shares**
		From	**To**	
1				
2				
3				
Total no. of Equity Shares				

SHARES HELD IN DEMATERLISED FORM

I/We hold the following shares in Demat Form and accept the Offer and enclose a photocopy of the Depository Delivery Instruction(s) duly acknowledged by DP in respect of my/our equity shares as detailed below:

DP NAME	**DP I.D.**	**CLIENT I D**	**NO OF SHARES OFFERED**	**NAME OF BENEFICIARY**

--TEAR HERE--

ACKNOWLEDGEMENT SLIP

Sub: Open Offer to Acquire 1951489 equity shares of Rs.10 each representing 20% of the expanded paid up capital/voting capital of the target company at a consolidated price of Rs.202.32 per fully paid-up equity share of Rs.10 each comprising of the offer price of Rs.150 and the interest of Rs.52.32, payable in cash, by acquirers.

Received from Mr. / Ms. / Mrs. ………………………..……………………………………………….. Ledger Folio No/ Client ID. ……………………………DP ID…………………....Number of certificates enclosed …….………………. under the Letter of Offer dated October 20, 2011, Form of Acceptance cum-acknowledgement, Transfer Deeds(s) and Original Share Certificate(s) as detailed hereunder:

Sr. No.	**Share Certificate No.**	**Distinctive Nos.**		**No. of equity shares**
		From	**To**	
1.				
2.				
3.				
Total no. of Equity Shares				

Authorised Signatory Stamp
Date

Note: All future correspondence, if any, should be addressed to **Registrar to the Offer**

Link Intime India Private Limited (Unit: Jaihind Projects Limited – Open Offer)
C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai-400 078
Tel:+91- 022- 25960320, Fax: +91- 022- 25960329, Email: jpl.offer@linkintime.co.in, Website: www.linkintime.co.in
Contact person: Mr. Pravin Kasare

3. I/We have done an off market transaction for crediting the equity Shares to the special depository account in NSDL styled "**LIIPL JPL OPEN OFFER ESCROW DEMAT ACCOUNT"** ("Depository Escrow Account") details are as under:
DP Name : Ventura Securities Limited
DP ID : IN303116
Client ID : 10809042
Depository : National Securities Depository Limited- ("NSDL")
4. I / We confirm that the equity shares of JPL which are being tendered herewith by me / us under the Offer are free from liens, charges and encumbrances of any kind whatsoever.
5. I / We authorize the Acquirers to accept the equity shares so offered or such lesser number of equity shares that the Acquirers may decide to accept in consultation with the Manager to the Offer and in terms of the said Letter of Offer and I / we further authorise the Acquirers to apply and obtain on our behalf split of share certificate(s) as may be deemed necessary by them for the said purpose. I further authorize the Acquirers to return to me / us, equity share certificate(s) in respect of which the Offer is not found / not accepted, specifying the reason thereof.
6. My / Our execution of this Form of Acceptance cum-acknowledgement shall constitute my / our warranty that the equity shares comprised in this application are owned by me / us and are transferred by me / us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said equity shares, I / we will hold the Acquirers, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirers acquiring these equity shares. I / We agree that the Acquirers may pay the Offer Price only after due verification of the document(s) and signature(s) and on obtaining the necessary approvals as mentioned in the said Letter of Offer.
7. I / We also note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirers make payment of consideration or the date by which Shares/ Original Share Certificate(s), Transfer Deed(s) and other documents are despatched to the shareholders, as the case may be.
8. I/We note and understand that the Shares would lie in the Special Depository Account until the time the Acquirers make payment of purchase consideration as mentioned in the Letter of Offer.
9. I/We undertake to execute such further document(s) and give such further assurance(s) as may be required or expedient to give effect to my / our agreeing to sell the said equity shares.
10. I / We irrevocably authorise the Acquirers to send by Registered Post/Speed Post/Courier at my / our risk, the Cheque(s) / Demand Draft(s) / Pay Order(s) in settlement of consideration payable and excess share certificate(s), if any, to the Sole / First holder at the address given hereunder and if full address is not given below the same will be forwarded at the address registered with JPL/DP/Registrar :

Name and complete address of the Sole/ First holder (in case of member(s), address as registered with JPL/DP/Registrar:
--

Place: ---------------- Date: ----------------- Tel. No(s). : ---------------- Fax No.: ------------------

So as to avoid fraudulent encashment in transit, the shareholder(s) holding Shares in physical mode may provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly. In case of shareholders holding Shares in electronic mode, bank particulars noted with the Depository Participant (DP) and forming part of the beneficial download will be incorporated in the cheque/demand draft. In case of any change in bank particulars recorded with the DP, new bank particulars duly attested by the DP should be furnished.
Bank Account No.: ___________________Type of Account: ____________*(Savings / Current / Other (please specify)*
Name of the Bank: _________________ Name of the Branch and Address: __________________
I want to receive the payment through ECS/NEFT Yes ☐ No ☐
9-digit code number of the Bank & Branch (Appearing on the MICR Cheque issued by the Bank): ____________
IFSC Code:_________________

The Permanent Account No. (PAN) allotted under the Income Tax Act, 1961 is as under:

	1st Shareholder	2nd Shareholder	3rd Shareholder
PAN			

Yours faithfully,
Signed and Delivered:

	FULL NAME (S) OF THE HOLDERS	SIGNATURE (S)
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Note: In case of joint holdings all the holders must sign. In case of body corporate, stamp of the company should be affixed and necessary Board Resolution should be attached.

INSTRUCTIONS

1 Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance cum-acknowledgement.
2 The Form of Acceptance cum-acknowledgement should be filled-up in English only.
3 Signature(s) other than in English, Hindi, and thumb impressions must be attested by a Notary Public under his Official Seal.
4 **Mode of tendering the Equity Shares Pursuant to the Offer:**
I. The acceptance of the Offer made by the Acquirers is entirely at the discretion of the equity shareholder of JPL.
II. Shareholders of JPL to whom this Offer is being made, are free to offer his / her / their shareholding in JPL for sale to the Acquirers, in whole or part, while tendering his / her / their equity shares in the Offer.
5. Business Hours : Mondays to Friday : 10:30 a.m. to 5:30 p.m.
Saturday : 10:30 a.m. to 1:30 p.m
Holidays : Sundays and Bank Holidays

FORM OF WITHDRAWAL CUM ACKNOWLEDGEMENT
(All terms and expressions used herein shall have the same meaning as described thereto in the Letter of Offer)

OFFER OPENS ON	**:**	**October 28, 2011 (Friday)**
LAST DATE OF WITHDRAWAL		**November 11, 2011, (Friday)**
OFFER CLOSES ON	**:**	**November 16, 2011 (Wednesday)**
Please read the Instruction in Letter of Offer and overleaf before filling-in this Form of Withdrawal		

From:
Name: ____________________
Address: __________________
____
____

FOR OFFICE USE ONLY	
Withdrawal Number	
Number of equity shares offered	
Number of equity shares withdrawn	

Tel. No.: **Fax No.:** **E-mail:**
To,
The Acquirers
C/o Link Intime India Private Limited
(Unit: Jaihind Projects Limited – Open Offer)
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (West)
Mumbai-400 078
Dear Sirs,

Sub: Open Offer to Acquire 1951489 equity shares of Rs.10 each representing 20% of the expanded paid up capital/voting capital of the target company at a consolidated price of Rs.202.32 per fully paid-up equity share of Rs.10 each comprising of the offer price of Rs.150 and the interest of Rs.52.32, payable in cash, by acquirers.

I / We, refer to the Letter of Offer dated October 20, 2011 for acquiring the equity shares held by me / us in **JAIHIND PROJECTS LIMITED (Target Company/JPL)**

I/We, the undersigned, have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

I/We wish to withdraw our acceptance tendered in response to the said offer. We had deposited/sent our 'Form of Acceptance cum-acknowledgement' to you on __________ alongwith original share certificate(s) and duly signed transfer deed(s) in respect of my/our shares as detailed below:

(Please enclose the Xerox copy of Acknowledgement received for 'Form of Acceptance cum-acknowledgement')

SHARES HELD IN PHYSICAL FORM

Sr. No.	**Certificate No.**	**Distinctive No(s)**		**No. Of Shares**
		From	**To**	
Total number of equity shares				

I/We note and understand the terms of withdrawal of acceptance and request you to return the original share certificate(s) and valid share transfer deed will be held in trust for me/us by you and **authorize you not to remit** the consideration as mentioned in the Letter of Offer.

SHARES HELD IN DEMATERLISED FORM

DP NAME	**DP I.D.**	**CLIENT I D**	**NO OF SHARES OFFERED**	**NAME OF BENIFICIARY**

I/We have done an off market transaction for crediting the equity Shares to the special depository account in NSDL styled "**LIIPL JPL OPEN OFFER ESCROW DEMAT ACCOUNT"** ("Depository Escrow Account") details are as under:

DP Name : Ventura Securities Limited
DP ID : IN303116
Client ID : 10809042
Depository : National Securities Depository Limited- ("NSDL")

--**TEAR HERE**---

Folio No.\DP ID Client ID:		Serial No.: **(Acknowledgement Slip)**
Received from Mr./Ms.		Signature of Official and Date of Receipt
Address	____	
Form of withdrawal in respect of __________ Number of Share Certificates representing _________ number of shares.		

Note: All future correspondence, if any, should be addressed to **Registrar to the Offer**

Link Intime India Private Limited (Unit: Jaihind Projects Limited – Open Offer)
C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai-400 078
Tel:+91- 022- 25960320, Fax: +91- 022- 25960329, Email: jpl.offer@linkintime.co.in, Website: www.linkintime.co.in
Contact person: Mr. Pravin Kasare

I/We note that the Shares will be credited back only to that Depository Account, from which the Shares have been tendered and necessary standing instructions have been issued in this regard.

I/We confirm that the particulars given above are true and correct.

In case of dematerialised Shares, I/We confirm that the signatures of the beneficiary holders have been verified by the DP as per the records maintained at their end and the same have also been duly attested by them under their seal.

Yours faithfully,
Signed and Delivered:

	FULL NAME OF THE HOLDER(S)	SIGNATURE (S)
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Place:
Date:
Note: In case of joint holdings all the holders must sign. In case of body corporate, stamp of the company should be affixed and necessary Board Resolution should be attached.

INSTRUCTIONS

1. The shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at any of the collection centres mentioned in the Letter of Offer or above as per the mode of delivery indicated therein on or before 5:30 p.m. upto the last date of withdrawal i.e., **November 11, 2011 (Friday)**.
2. Shareholders should enclose the following:-

a. For Equity Shares held in demat form:
Beneficial owners should enclose

i. Duly signed and completed Form of Withdrawal.
ii. Copy of the Form of Acceptance cum Acknowledgement/ Plain paper application submitted and the Acknowledgement slip.
iii. Photocopy of the delivery instruction in “Off-market” mode or counterfoil of the delivery instruction in “Off-market” mode, duly acknowledged by the DP.

b. For Equity Shares held in physical form:
Registered Shareholders should enclose:

i. Duly signed and completed Form of Withdrawal.
ii. Copy of the Form of Acceptance cum Acknowledgement/ Plain paper application submitted and the Acknowledgement slip.
iii. In case of partial withdrawal, Valid Share Transfer form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with Target Company and duly witnessed at the appropriate place.

c. Unregistered owners should enclose:

i. Duly signed and completed Form of Withdrawal.
ii. Copy of the Form of Acceptance cum Acknowledgement/Plain paper application submitted and the Acknowledgement slip

3. The withdrawal of Shares will be available only for the Share certificates / Shares that have been received by the Registrar to the Offer/ Special Depository Escrow Account.
4. The intimation of returned Shares to the Shareholders will be at the address as per the records of the Target Company/ Depository/Registrar as the case may be.
5. The Form of Withdrawal alongwith enclosure should be sent only to the Registrar to the Offer.
6. In case of partial withdrawal of Shares tendered in physical form, if the original share certificates are required to be split, the same will be returned on receipt of share certificates from JPL. The facility of partial withdrawal is available only on to Registered shareholders.
7. Shareholders holding Shares in dematerialised form are requested to issue the necessary standing instruction for receipt of the credit in their DP account.